

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

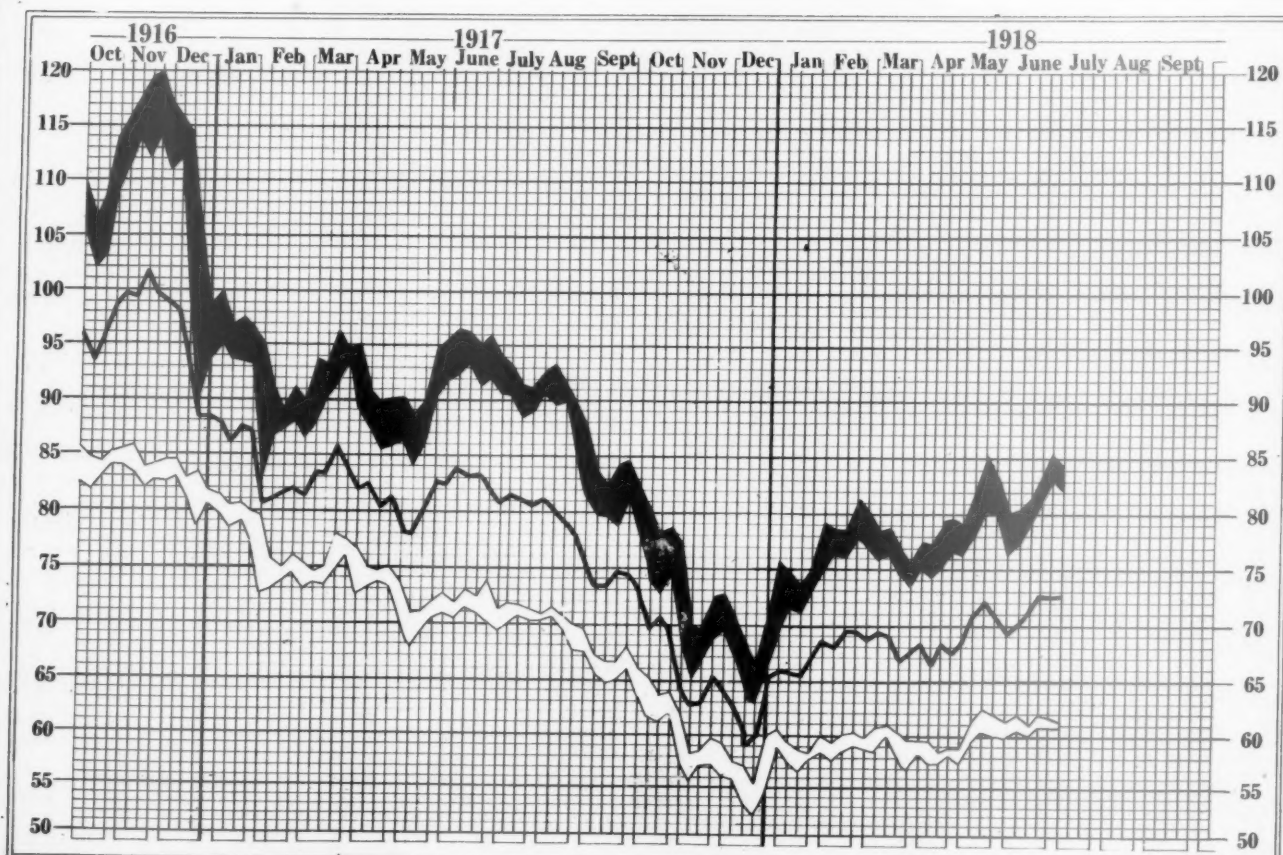
Vol. 12, No. 286

NEW YORK, MONDAY, JULY 8, 1918

Ten Cents

*New Director Tells Plans  
To Win for America  
World Supremacy at Sea*

## *The Movement of Stock Market Averages*



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



## STATEMENT OF CONDITION

JUNE 29th, 1918

## ASSETS

## Immediately Available

Cash In Vault	\$ 3,812,833.52	
With Federal Reserve Bank	<u>13,742,383.05</u>	\$17,555,216.57
Exchanges for Clearing House		5,897,326.87
Due from Correspondents and Loans at Sharp Call		27,332,302.39
Eligible for re-discount with Federal Reserve Bank		<u>43,111,785.05</u>
		\$93,896,630.88

## Other Loans and Discounts

Due within 30 days	\$5,407,766.54	
Due 30 to 90 days	7,136,018.36	
Due 90 to 180 days	13,556,385.95	
Due after 180 days	<u>645,487.26</u>	26,745,658.11
Short-time securities	\$1,279,789.91	
United States and other bonds	<u>5,366,245.88</u>	6,646,035.79
Customers' liability for acceptances by this bank and its correspondents (anticipated \$592,261.78)		3,652,157.34

Total \$130,940,482.12

## LIABILITIES

Capital		\$4,500,000.00
Surplus		4,500,000.00
Profits		1,109,679.20
Discount collected but not earned		608,414.13
Circulating notes		640,000.00
Acceptances by this bank (after deducting \$1,017,699.94 held by bank)	3,642,450.08	
Acceptances by correspondents for this bank's account	<u>601,969.04</u>	4,244,419.12
Bonds borrowed		105,000.00
Deposits		<u>115,232,969.67</u>

Total \$130,940,482.12

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# THE ANNALIST

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NEW YORK, MONDAY, JULY 8, 1918

## Meeting the Present Issue

WHO has not had the experience, when traveling along a straight country road, of approaching a long hill which seemed to offer serious difficulties of grade, only to discover at the beginning of the ascent that the rise was so gradual as hardly to be noticeable? So it is with many problems in life and business. A long-distance view endows them with difficulties that threaten to prove insurmountable, so that, if the beholder be accustomed to take counsel of his fears, he will seek to turn aside instead of meeting the issues.

In the office of the Chairman of the United States Steel Corporation there hangs a cheaply printed placard which the Directors face whenever they lift their eyes from the plans and estimates before them. The card says "IT CAN BE DONE." And it can be, of course, as the Steel Corporation has so often shown. Oftentimes it can be done quite easily, once the beginning is made.

If there is one quality in which the American soldier excels his brother in uniform it is in his ability to adapt himself to his immediate environment. Willingness to try something new is a heritage from the emigrants who left their homes to strike out in a little-known land. It is the rule rather than the exception in this country for the boy to seek a calling far removed from that of his father. The trait is not wholly admirable; it is conducive to restlessness and waste, but it serves us to good advantage when a new set of circumstances dislodges the old. The boy grown up becomes an adventurer in business, in science, in agriculture. His first thought on entering shop or laboratory is the possibility of finding a short cut, of improving upon an old way of arriving at the top of a hill.

One by one big problems have forced themselves upon us as the war has upset accustomed practices. "It can't be done," said Caution, trying to undermine the national courage. "You can't make an army wholesale out of youth who have never had military training. If you could you would not be able to clothe them nor arm them. If you had your army you could not get it to Europe, for you have no ships."

And in a period of little more than a year from the time that the United States found itself thrust into war, totally, pitifully unprepared for war, Secretary Baker informs the President and the latter the nation that a few odd thousand more than a million men are in France. It is almost unbelievable.

"It can't be done," said Experience, when the War Department asked the maker of sewing machines, of electric motors, or of locomotives to attempt the manufacture of guns and shells. "As well ask a blacksmith to paint your portrait or an artist to repair your mowing machine."

It was not done easily, but the guns and ammunition are going forward to repay the advances made by the older belligerents in the early stage of the war. Industry is adaptable.

Two men were called in to see an army officer who wanted in record time ten times as much of their product as they had ever produced in a year. "It can't be done," said the first. "I haven't the plants, the raw material, the labor, or the capital. The best I can do is to take a very small piece of that contract." He was the type that goes down in a panic, never to rehabilitate his credit. But the second man was a truer American. "It can be done if it must be done," he said. "I don't see at the moment where in the world all of the machinery and workers are to come from, but I will get them, and you will get your supplies." Before the expiration of his contract date he had completed deliveries and was working on a still bigger order. It is the spirit that has landed a million soldiers abroad.

Industry is facing tremendous problems today. It has lost the best of its trained artisans, it is borrowing capital at war-time rates, it is struggling with a scarcity of fuel and factory materials and with inadequate transportation. The important fact is that it is not in the least daunted by difficulties.

"What is going to happen to you after the war, with your capacity thrice normal requirements?" the President of a huge enterprise was asked in the course of a discussion on the location and construction of another big plant addition. "I don't know, and just now I don't care," he snapped. "The problem before us at this meeting is not what we shall do after the war, but what this company can do to win the war. When this job is finished we shall take up the next."

Readjustment of business, of prices, must take place after the war. There will be shops suddenly cleared of orders, built for needs that have been satisfied. There will be, probably, several million soldiers to be reabsorbed by peaceful pursuits. There may be hundreds of ships freed, thousands of looms standing quiet. They are problems that should not be faced to-day when we are still far from the beginning of the hill. Today's task is to produce soldiers and sailors, ships to carry them, food to support them, and clothes to cover them. That problem the United States is solving in terms that have amazed conservative Europe. It is the only one that counts now. Those after-war problems will be met when they arrive.

"It can't be done," the Germans were

told when the United States promised to make the world safe for civilization. It could not, seemingly, if it depended upon military participation by the United States. Yet it is being done.

## Another View of Argentina

Editor of The Annalist:

IT is indeed of interest to note your inauguration of a series of articles dealing with the countries of South America in a manner that will give much-needed specific information about them. Comparatively little, except of a very general nature, has been published in this country about this great trade field, our share in which has been so greatly enlarged as the results of the war with so little effort on our part. In view of the importance of Argentina in our own trade, and as compared with the other South American countries, it is unfortunate that your article on that country, because of the space devoted to the introduction of the series, could not go further than it did into the analysis of general trade and local conditions. The following supplementary remarks are presented in the hope that you may be able to embody them in your columns.

In considering statistics of Argentina's exports and imports, it should be borne in mind that the official statistics, until quite recently, were based on valuations of the commodities established without regard to actual current values. In the case of imports the values used were those established in 1906. These statistics frequently gave rise to an erroneous impression of the varying trade balance of the country, inasmuch as the enormous rise of prices was not at all reflected in the figures of imports, while the export figures were also subject to certain revision. The Argentine Government has issued adjusted figures for the years shown in the tables in your article, and, more recently, for the complete year 1917. I present them here and also index numbers to show a comparison of the actual amount or quantity of this trade compared with 1910, without respect to value:

	Actual Value of Trade		Relative Quantity of Trade	
	Imports	Exports	Imports	Exports
1910	\$879,253,000	\$389,071,000	100	100
1911	405,020,000	342,317,000	46	88
1912	446,863,000	501,007,000	51	129
1913	496,227,000	519,156,000	57	133
1914	322,530,000	403,132,000	37	104
1915	305,488,000	582,179,000	35	150
1916	306,131,000	573,000,000	35	147
1917	380,321,000	550,170,000	43	141

\*The values are in Argentine gold dollars, worth nominally \$0.165 United States gold. †Excess of imports \$62,703,000.

This trade condition, arising from the fact that Argentina's exportable agricultural products have been so greatly in demand by the Allies, while, at the same time, industrial conditions in the allied countries have been such as to prevent the return movement of a comparable quantity of goods needed by Argentina, has not been entirely one of immediate benefit to that country. With the increased gold reserve of the country accumulated previous to the restriction of gold movement by the Allies, there occurred a material increase in the amount of paper money, or working currency, backed by the gold reserve, in circulation, with an attendant increase in the cost of living accentuated by the high cost of merchandise purchased abroad. This has been one factor contributing to a general unrest in the country. Argentina has, in fact, been passing through a very severe economic and political crisis. The finances of the country may be said to have been sound, with money a drug in the banks, but the necessities of readjustment to a condition of less dependence upon foreign countries for supplies for her industries and her people, have been severe.

In the conclusions to your article, greater stress seems to be laid upon the opportunities for investment in Argentina after the war, than in the possibilities for trade. This seems to me not to be entirely correct, in that the great immediate demand by Argentina will be for merchandise, and she will have the money to pay for it. Such exports from the United States will be an activity in which almost all of American industry can take an active share. Germany will, no doubt, attempt to regain her lost trade, as you say, but for several years after the war she will be confronted with one great difficulty which trade penetration and more or less friendly relations with the South American countries cannot overcome, namely, the lack of ship ton-

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# World Supremacy at Sea Is Within Our Grasp

**John H. Rosseter, New Director of Operations of the United States Shipping Board, Ranks Organization Beside Volume of Tonnage as a Determining Factor—Regular Sailings on Established Routes, Meeting Low Rates by Expert Economy, His Aim**

THERE was a time, as Americans nowadays are beginning to recall, when the United States was the greatest shipping nation—when the starry flag was as much the commonest sight on all the seas of the world as was the flag of England in the decade just before the war. Back in 1850, when the registered tonnage of shipping was some 6,905,000 tons, 3,535,454 tons of it, or more than half the total, was American. At this time not all of this, of course, was registered for overseas traffic, but the tonnage of American ships actually in the overseas service was only 3,000 tons short of Great Britain's total, with the rest of the world nowhere.

That supremacy lasted for some twenty years, beginning in the late thirties and early forties with the rise of the American clipper, the famous "sky-sail yarder," and ending with the simultaneous outbreak of the civil war and the development, first of the iron and then the steel steamer to take the place of the wooden ships which were our dependence. The iron and steel industry in this country at that time was too primitive to compete with Great Britain and, besides, the interior development of our continent was demanding all our energies, to the consequent neglect of the sea.

Now, in the midst of another great war, with such a revival of shipbuilding as no other country in the world has ever seen, we are beginning to wonder whether or not, through the combination of the ravages of the submarine among the fleets of the other great maritime nations with the tremendous growth of our shipyards, we are destined to regain Neptune's crown and trident that once belonged to us.

## SUPREMACY WITHIN REACH

On mere tonnage figures the case looks promising. Already, through the first rush of our war emergency program, we have moved up to at least a close second position. In 1916 there was a total tonnage of merchant shipping afloat in the world of about 48,683,136 tons, of which we possessed 8,469,647 tons, upward of 3,000,000 tons of which was either registered for foreign service or capable of being employed in it. In 1917 the submarine had cut down the world's total to some 45,000,000 tons, and our building program had increased our share to 9,500,000 tons—21.1 per cent. of the total—and practically all the increase was in ships registered for foreign service. Chairman Hurley of the United States Shipping Board talks of a merchant marine of 25,000,000 tons in a year or so more and, if the present accelerated rate of increase in our ship construction is maintained, it is neither impossible nor improbable that we shall attain that figure by the middle of the year 1920.

Assuming that we practically put an end to the submarine menace before the end of this year, that we have all our new yards working at full capacity by this Fall, and keep them going all next year and part of the next, and that the British do likewise, there will be, around July 1, 1920, a world tonnage of perhaps 57,000,000 or 60,000,000, of which we will have 25,000,000, and the British approximately 20,000,000. And, if anything, the proportion of overseas shipping in our fleets will be rather larger than the British.

If tonnage were all, therefore, we could fairly count upon regaining maritime supremacy. But tonnage, as any shipping man will tell you, is not all. Great Britain's long leadership on the seas was built up and maintained, not only by the skill of her shipyards, but by her matchless commercial and maritime organization, which saw to it that her ships were officered and manned by the finest seamen available, and directed, all over the world, wherever there was business for them, by the keenest business men she possessed. It was by superior service that Great Britain prospered. Her ports were always open on equal terms to the ships of any other nation. German, Norwegian, Swede, Spaniard, Italian, Greek, Japanese, or any one else could compete on equal terms in British ports for cargo to other British ports—something, by the way, that we ourselves did not permit.

Sentiment does not count, in the long run, in business, unless it be sentiment backed up by good value. American exporters and importers cannot

## The United States and World Shipping

	Tonnage	United States	P. C.
	World.	U. S.	U. S.
1820 .....	3,146,000	1,280,167	40.7
1830 .....	3,050,000	1,191,776	39.4
1840 .....	4,676,000	2,180,764	46.6
1850 .....	6,905,000	3,535,454	51.2
1860 .....	10,406,000	5,353,868	51.4
1870 .....	15,576,000	4,246,507	27.2
1880 .....	20,646,000	4,068,034	19.7
1890 .....	22,151,651	4,424,497	19.9
1900 .....	29,043,728	5,164,839	17.7
1910 .....	41,914,765	5,058,678	12.0
1915 .....	49,261,769	7,928,647	16.0
1916 .....	48,683,136	8,469,647	17.3
1917 (Estimated)	45,000,000	9,500,000	21.1

be expected indefinitely to ship their cargoes in American bottoms, merely for the sake of the flag, if the service they receive be more costly and less satisfactory than that from ships flying other flags. To do so, would be simply to handicap themselves in competition with foreign exporters and importers. And if American business cannot be obtained for ships flying American flags, how can foreign business? And if no business can be obtained for these 25,000,000 tons of new ships under the American flag, how long will they remain under the American flag?

Behind the ships, therefore, there must be organization—an organization built up on the soundest business principles, able to officer and man our ships efficiently, and run them efficiently and economically, in competition with the ships of any other nation. Nobody recognizes that fact better than Chairman Hurley of the Shipping Board, as is shown by the fact that last week he announced the selection of the man who is to run those ships and build up that organization—who will form the other arm of our shipping organization, operating on the seven seas the ships that Charles M. Schwab, as Director General of Construction, will build and give to him.

The man Mr. Hurley selected has been in the shipping business for thirty-odd years, spending all that time continuously with one of the greatest of American shipping and mercantile organizations—the firm of W. R. Grace & Co. His name is John H. Rosseter, and he is not only Vice President and Pacific Coast manager of Grace & Co., but also Vice President and General Manager of the Pacific Mail Steamship Company, which Grace & Co., with the American International Corporation, jointly controls. He is not only a shipping man, but a merchant and exporter, for he is President and active head of the Sperry Flour Company, the leading concern of its kind on the Pacific Coast.

## JOINT CONTROL OF WORLD TONNAGE

That is the man who has been selected by the United States Shipping Board, as Director of Operations, to handle and control and build up the commercial organization that will operate some 25,000,000 tons of merchant ships plying among all the ports of the world. He and Sir Joseph MacLay, the British Shipping Controller, will between them have under their direct control nearly four-fifths of all the ships afloat on all the seven seas, and, as already indicated, it is not likely to be long before John Rosseter has under his hand the larger fleet of the two. Already, in addition to some 5,000,000 or 6,000,000 tons of American ships, he has nearly 2,000,000 tons of commandeered or requisitioned Dutch, Swedish, Norwegian, and Danish craft, to say nothing of 750,000 tons of seized German and odds and ends of chartered French, Italian, and Greek steamers.

Mr. Rosseter has given THE ANNALIST some of his opinions regarding the future of American shipping and the steps needed to make it an efficient overseas servant of the American merchant and business man.

"The first great task set the United States Shipping Board," said Mr. Rosseter, "was the con-

struction, on the largest possible scale and in the shortest possible time, of every ship that could be built to carry troops and supplies to France. It seems to me that task has already been brilliantly and successfully accomplished. The second great task that now lies ahead is to build up the organization necessary, during and after the war, to make those ships give us the most effective service of which they are capable and, progressively, to improve their type and construction so that they may show the highest possible efficiency, not only in war, but in earning us dividends in peace."

"You have had a great expansion of shipbuilding on the Pacific Coast as well as on the Atlantic," was one of the first questions asked him. "Is it your opinion that it will be a permanent industry, or is it purely an emergency growth?"

"It is somewhere in between the two," he replied. "The very men who have carried out with splendid enterprise the construction of the big new shipyards realize that they cannot carry on the business indefinitely at the pace they are making now. When the war's destruction has been made up and the natural expansion of commerce provided for there is bound to be a slackening. But they are making their plans accordingly. They will not hold their present pace, but neither will they go back to the level of two years ago."

"Every one of the big new yards of the Coast is being planned and constructed so that after the war part of it can be abandoned, but there is a nucleus of permanency in each of them. After the boom there will be a solid, permanent substratum of growth in the industry."

## PACIFIC THE COMING FIELD

"At the same time you don't want to forget, here in the East, that the balance of shipping is going to swing much more heavily to the Pacific than it ever did before. What I mean is that the war has accomplished two contradictory things—it has effected a temporary, very violent swing to the Atlantic, and concentration of tonnage here, and at the same time it has done more than many people realize to hasten and extend a change which was already under way before the war as a result of the opening of the Panama Canal in the transference of trade routes from the Atlantic to the Pacific."

"Before the war, for instance, the predominance of British and German shipping all over the world drew all the trade routes to Europe. Tin, for instance, from Singapore to the United States, went across the Indian Ocean, through the Red Sea, the Suez Canal, and the Mediterranean to the Atlantic, and as likely as not was transhipped in

Continued on Page 31



## July Offerings

OUR July list of bonds and short-term notes contains fifty-nine offerings of securities which are attractive at present prices.

It also gives condensed descriptions of twelve issues yielding from 4.35% to 6.47%.

This list should be of interest to you.

Send for TA-170

**The National City Company**

Correspondent Offices in 30 Cities  
Bonds Short Term Notes Acceptances



# Allies Grapple with Petroleum Problem

**Increasing Supplies Required of Us,  
Though Output Has Reached  
Record Figures—England Con-  
sidering Plan to Seek Oil Wells  
Beneath Her Own Soil**

THE transition of the petroleum industry of the United States from a normal to a wartime basis has been accomplished with apparently less friction, uncertainty, and confusion than was experienced in other industries that have become subject to Government control. Occupying a commanding war position as the foundation of the automobile, airplane, tractor, and motorship industries, it was imperative that no loss of production and waste in distribution be experienced.

During 1917 the petroleum producers had found themselves in a position of some difficulty owing to the fact that, while certain advances had been made, the prices of petroleum and its products, as compared with other commodity prices, had remained much too long on a peace basis, despite unparalleled demand. The entry of the United States into the war, with greatly increased foreign and domestic demands for crude petroleum, resulted in a threatened shortage of this product. An acute scarcity also developed in drilling material and equipment and the price of such materials rose to prohibitive heights.

The general change in national business conditions required a readjustment of prices in order that the industry might continue to operate without actual loss. When this readjustment began, the price of crude petroleum rose so much more rapidly than the price of petroleum products that, for a time, the refiners were forced to work upon an extremely small margin of profit, at times even at a loss. Announcement from Washington early in 1918 that a Federal Oil Administrator was to be appointed caused much apprehension throughout the petroleum industry. Should the Government attempt to fix prices, restrict consumption, and regulate the distribution of petroleum, it was feared that the result would be a general shut-down of refiners, with a consequent reaction upon crude oil producers that would tend to curtail their output.

## INCREASED OUTPUT INSUFFICIENT

The later announcement that Mark L. Requa, a California man, with a reputation for sound business ability in both mineral and petroleum industries, had been appointed as Oil Director brought forth many expressions of satisfaction. Mr. Requa's first official acts restored entirely the spirits of the business. In a public statement made shortly after his appointment, he said "that normal channels of trade shall, so far as possible, go undisturbed; that detail operation of business shall be left in the hands of those men who have made it what it is, and the function of the oil division is to assist with Governmental aid in making possible those obvious changes which the industry cannot accomplish alone" and which may "consist of zonal distribution of oil \* \* \* pooling of tank cars and ships and allocation of well-drilling supplies in order to produce the greatest quantity of oil."

The 1917 production of petroleum in the United States aggregated 341,800,000 barrels, a quantity greater by about 41,000,000 barrels, or 14 per cent., than the output for 1916, which itself had exceeded all records. This was despite the fact that the production of the older fields had recently been declining at an average rate of about 5 per cent. a year, and was due chiefly to the increased output of the Oklahoma-Kansas field, which alone showed a gain of nearly 32,000,000 barrels. The following table shows the proportion supplied by each of the major producing districts and, for purposes of comparison, the production in each district during the previous three years in barrels of forty-two gallons each:

Field.	1914.	1915.	1916.	1917.
Appalachian.	24,101,048	22,860,048	23,000,455	24,600,000
Lima-Ind.	5,062,543	4,269,591	3,905,003	3,500,000
Illinois.	21,919,749	19,041,065	17,714,235	15,900,000
Okl.-Kan.	76,735,300	100,738,730	115,800,792	147,000,000
N. Texas.	9,451,122	7,473,553	9,303,005	11,000,000
North La.	11,808,369	15,082,064	11,821,642	8,700,000
Gulf Coast	13,118,028	20,578,653	21,768,096	24,900,000
Rocky Mts.	3,783,148	4,454,000	6,476,289	9,200,000
California.	90,775,327	86,591,535	90,851,936	97,000,000
All other..	7,792	14,265	7,705	.....

Total ..... 265,762,535 281,104,104 300,767,158 341,800,000

The consumption of domestic petroleum in 1917 is estimated to have been about 362,800,000 barrels, the discrepancy of 21,000,000 barrels between this total and that of the petroleum produced during the year having been made up by drafts on the surface reserves of oil held by marketing, transporting, and refining companies. These consumption figures show a gain of about 16 per cent. as compared with those of 1916, when some 312,500,000 barrels were consumed.

This country, in addition to being by far the world's largest producer of petroleum, is an important factor in foreign trade. Without considering the enormous exports of petroleum products, 28,000,000 barrels of crude oil were exported in 1917 and 30,000,000 were imported. With the loss to the Allies of the rich Rumanian wells and the complete elimination of supplies from the Russian fields, the United States will be called upon to supply a constantly increasing proportion of the war's petroleum requirements. The recent drastic restrictions in the use of petroleum and gasoline for pleasure boats imposed by the Oil Administrator and the further intimation that supplies for automobiles may be limited to commercial needs indicate a complete understanding of the seriousness of the situation on the part of the Government's responsible officials. It is not at all unlikely that economies hitherto unthought of may yet be enforced to protect this industry which is vital to the war's successful conclusion.

Great Britain has not been unmindful of the need of replacing the oil-fuel supply lost in the war. A very large number of naval vessels use oil fuel wholly or partially. Many ships of the mercantile marine have also been adapted or specially constructed for the use of oil fuel, and the quantity which is required annually for propulsion purposes only increases rapidly. Yet practically the entire amount required has to be brought from overseas and to a very considerable extent from foreign territory.

## GREAT BRITAIN FACING QUESTION

A recent cable to THE ANNALIST from London states that the Government has deemed it wise to anticipate further serious losses of oil in transit and to make preparations in all directions on the basis of the worst. Many months ago there was introduced in the House of Commons a bill with the specific object of encouraging the development of internal sources of petroleum, but it contained a clause for the payment of royalties to the owners of the land from which the fuel was obtained, a point upon which some Members of Parliament looked with suspicion, and their opposition was sufficiently keen to bring about the deletion of this provision.

Since that time the Government has displayed a rather decided want of enthusiasm for a highly important project and has now sought shelter in the appointment of a committee to inquire into certain matters relating to the production of fuel oil from home sources.

Up to this time the production of oil in Great Britain has been restricted mainly to the shale properties in Scotland, from which a substantial output is obtained, although one constituting only a small proportion of the total requirements. All existing plants at these shale works and the gas works and coke ovens throughout the country—which produce certain quantities of oil as a by-product—are being pressed to their full capacity and are being extended so far as circumstances permit. Experts say that in addition to oil shale the commodity can be obtained from coal, cannel coal, blackbank ironstone, lignite, and peat, of which cannel coal is the most practicable, and various estimates have been put forward of the yield, the average being stated at thirty-five gallons per ton, as compared with the twenty-two gallons given by the Scottish shale properties, all of which earn good profits. But if England is to become a large oil-producing country, the product must be found under the soil in wells as in the United States, Mexico, Russia, the Dutch East Indies, Burmah, Persia, and many other places. Is there a probability that oil so exists in payable quantities?

Lord Cowdray, President of the constructional firm of S. Pearson & Sons, who has a great interest in the Mexican Eagle Oilfields, has stated that extensive studies carried out by his scientific staff in the last three and one-half years have led him to the conclusion that the possibilities of obtaining commercial production of oil in Great Britain are of a distinctly promising nature, and that from time to time he has advised the Admiralty to that effect. He made, on behalf of his firm, the following offers to the Government, subject,

of course, to the passing of an act to safeguard the industry if and when established:

For the period of the war to place at the disposal of the Government, free of all cost, their services and geological staff for the purpose of exploration and development, or,

Should the Government not desire to risk public money on what must be deemed a speculative enterprise, to drill at their own expense and risk as licensees, subject to certain areas being reserved for them.

This offer committed the firm to a probable expenditure of about £500,000, but it may now be the policy of the Government to await the conclusions of the committee they have appointed. They could, if they so desired, proceed—without legislation—under an Order in Council which gives the Board of Trade or the Minister of Munitions power to search and bore for petroleum in the United Kingdom and to enter upon or take possession of any land, to sink wells, and to construct works. The Government plans, assuming it was proposed to make them effective, would depend, of course, on the existence of the necessary boring machinery and this, while not available, is said to be on the way to England.

No data are available showing the present production of oil in the British Isles nor the quantities which pass into consumption, but some idea of the annual requirements may be gathered from the statistics of imports. These for the last three years have been, in gallons, as follows:

	Quantities		
	1915.	1916.	1917.
Petroleum, crude...	3,860	1,855	280
Lamp oils .....	144,734,313	127,339,777	127,612,025
Motor spirit .....	144,574,891	161,410,824	139,556,462
Lubricating oils ..	76,792,165	83,167,754	87,779,737
Gas oil .....	90,139,007	57,074,508	31,303,820
Fuel oil .....	132,204,554	22,556,004	440,582,168
Other sorts .....	20,909	5,430	320
Total of petro., m.	588,469,089	451,556,152	826,834,812

The ship space required to bring these quantities of oil to Great Britain must be very large, and impose a considerable strain on the available tonnage. Any measures which will bring relief now and after the war will be of the utmost value. Future consumption will probably be on a still larger scale in industry, if not for naval purposes, than it is at the present time, and the economic advantages of a larger home supply are obvious. Many Members of Parliament are strongly impressed with the importance of the question, and their attitude is a guarantee that the Government will be pressed to act with energy should the committee report favorably on the prospects of success in the search for oil below the surface of the earth of Great Britain.

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## Would Suffer Inflation Evils to Win War

**Professor Kemmerer, Pointing Out Its Many Evils, Finds Good in the Condition if It Drives Capital and Labor to War Efforts and Forces Rigorous Economy and the Elimination of Non-essential Industry**

CONGRESS having decided to proceed with the work of framing a new tax measure designed to produce more revenue than is obtainable under the present Federal income and excess profits tax laws, the attention of the country has been directed to the general subject of Government finance, and more particularly to the factors contributing to inflation. That there has already taken place in this country a considerable amount of inflation is admitted by bankers and economists who have examined conditions, and it has been their aim to point out the evils of inflation in an effort to curb as much as possible the dangerous movement.

Inflation, whether it is brought about chiefly by the excessive issue of paper currency, by a great increase in the world's production of gold, or by the substitution in active circulation of other forms of money for gold throughout a large part of the world and the building up of an ever increasing superstructure of deposit and bank note credit upon a proportionately smaller gold base—inflation, however brought about, carries in its trail certain evils, according to Professor E. W. Kemmerer of Princeton University.

Chief among the evils, in the opinion of Professor Kemmerer, is the placing of an undue proportion of the war's financial burden upon those least able to bear it.

### INFLATION BEARS ON THE WEAKEST

"The generally accepted principle of justice in taxation," he says, "is that taxes should be imposed in accordance with ability to pay. Inflation is distributing the financial burden of the war all too often in a manner directly in conflict with this principle. It is blind and often cruel in the distribution of the war finance burden. It hits hardest those with fixed or comparatively fixed incomes—many wage-earners, a large part of the small salaried class, also widows, orphans, and educational and charitable institutions whose incomes are largely funded incomes which do not rise as the cost of living advances. In all too many cases it takes from the thrifty wage-earner and gives to the extravagant profiteer. To millions of people throughout the United States the increase in the cost of living during the last two or three years has been cruelly unjust."

Professor Kemmerer goes on to point out that inflation is giving the Government for its bonds a money of increasingly low purchasing power, which the Government will be called upon to pay back later, interest and principal, when presumably the price level will have fallen and the dollar will have a larger command over goods than at present. "The bond buyer," he says, "is, in other words, giving the Government cheap money, and will presumably be paid back in dearer money. To the extent that the present bondholder and his heirs are the same persons who will be called upon to pay the taxes whose proceeds will be used by the Government in the future to pay the principal and interest of the bonds, there may be no harm; but to the extent that the taxpayers of the next generation are different persons from the bondholders, grave injustice will result."

"Inflation creates a dangerous optimism in the financing of the war, for it lulls the public, and often the authorities themselves, into the belief that it is getting the necessary wherewithal for financing the war more fully and more easily than it really is. If we inflate our circulating media enough we can doubtless float any loan we undertake. We can secure any sum of money we set out to secure, but that does not mean we shall secure the munitions, supplies, and labor, the obtaining of which is the only purpose of the Government's securing the money. The money, of course, is only a means to an end. If we fail to secure the end itself, it avails little that we have secured what we originally thought would be the means. If we set out to obtain \$20,000,000,000, the sum needed to meet imperative war expenditures for a given period, assuming a given price level, and if in securing that money we so inflate the currency as to raise the prices of the things the Government wants 25 per cent., we will have 'a successful loan flotation,' and be able to pat ourselves on the back that everything is going well,

and that more rigorous economies in consumption are no longer necessary; but we will fail in our loan, for the Government will have secured only 80-cent dollars, or, in real purchasing power, only \$16,000,000,000 instead of the \$20,000,000,000 actually sought for. We will have deceived ourselves, and such an optimistic delusion will be an obstacle in the way of those drastic economies in consumption and that nerve-racking speeding up of production that are so urgently needed for the successful prosecution of the war."

### SOME OF ITS BENEFITS

As commonly used the word inflation is generally a word of opprobrium, says Professor Kemmerer in an article in *The American Economic Review*, and he observes that in the minds of many people to speak of the benefits of inflation is like speaking of the virtues of the devil. But, he declares, inflation with all its evils does bring some benefits.

"It has already been noticed," the Professor remarks, "that some inflation is an almost necessary incident, although it may be a temporary one, to any increase in efficiency in a country's currency and banking system. Almost any improvement in a country's currency and banking system, unless offset by a contemporaneous increase in the physical volume of business, causes inflation. Improvement usually means greater efficiency in the machinery of exchange. If, for example, \$5,000,000,000 is needed by a country for its hand to hand circulation and its bank reserves, to do its exchange work and maintain its price level in equilibrium with the price levels of other countries with which it carries on trade, and if the currency and banking system of that country is now greatly improved in its efficiency, improved so much that \$4,000,000,000 will now do the work formerly done by \$5,000,000,000, and do it equally well, then \$1,000,000,000 becomes relatively redundant as compared with other countries. This makes itself felt in temporarily lower call-money rates and discount rates on short-time paper, in higher prices of speculative securities and speculative commodities, and in unfavorable exchange rates on foreign countries. This is inflation. The excess currency, however, in normal times soon finds its way out of the country through the exportation of gold, for which the country receives the equivalent in other goods and in securities. The gold so released acts like new gold coming from the mines, and is apportioned throughout the world, bringing about a new and slightly higher world equilibrium of prices. For the country improving the efficiency of its banking system the change has been a profitable one. It is using a less expensive exchange mechanism than before, and the work is done equally well. The unnecessary part of the old mechanism it has swapped for a little less than \$1,000,000,000 worth of other goods that it needs. A temporary currency inflation was a necessary step in the procedure."

The two other positive benefits of inflation are thus summarized:

"Inflation brings rising prices, and rising prices within limits have a stimulating effect upon industry. The influence is largely psychological, but is none the less real. This idea is an old one and although it has sometimes been disputed it is generally recognized to contain an element of truth. It carries less weight, however, under existing war conditions than it would normally. At present many industries need to be stimulated, but many others need to be suppressed. Rising prices stimulate industry indiscriminately—the nonessential industry as well as the essential—and the stimulus they give is therefore likely to do harm as well as good. Their influence works chiefly through the motive of profits, profits that are realizable because wages lag behind prices during an upward move; but times of great national emergency are times when patriotism, not profits, should be the dominant motive of industry."

"Inflation, by causing rising commodity prices, tends to force economies in consumption. No one doubts that at the present time the high and rising cost of living is pressing hard upon people and institutions with comparatively fixed incomes. For millions of people it has been a steam-roller to extravagances; and, unlike the excess profits tax, its pressure primarily has been exercised directly upon consumption rather than directly upon production. Inflation renders a useful service in so far as the rising prices it causes force people to reduce expenditures for luxuries in consumption goods, thereby curtailing the production of such goods and releasing labor and capital for the production of the things most essential for war purposes."

In conclusion, Professor Kemmerer declares that the pressure inflation exerts is often cruel

and very inequitably distributed. "Probably the benefits of inflation," he says, "can be obtained by methods involving less injustice—methods such as the curtailing of transportation facilities to 'nonessential industries'; restrictions, through the instrumentality of the Federal Reserve authorities and the War Finance Corporation, on loans to nonessential industries and on the flotation by such industries of new securities; the inauguration of a rationing policy; and the resort to taxes in an increasing degree as compared with bond issues as a means of securing funds."

"Inflation as a deliberate national policy should be tolerated only as a last resort. But the labor and capital resources of the country must be applied vigorously and to a rapidly increasing extent to the serious business of war. The public must economize, and economize rigorously. Nonessential industries must be cut to the bone. If inflation with all its cruel injustice for this generation and with its menace of injustice for succeeding generations is a necessary means to that end, then inflation must be tolerated. Economic justice to individuals in the distribution of the war burden is an important desideratum; but the nation is more than the individual, and a higher ideal than temporary justice in the distribution of economic burdens is the preservation of democracy."

### Another View of Argentina

Continued from Page 27

nage. Nor can Germany expect to use the tonnage of the Allies.

Our great competition will be, of course, with England, and in this connection it is interesting to note the figures given below, supplementing those in your article, showing that the United States has at last passed England in the proportion of Argentina's imports:

#### PERCENTAGE OF TOTAL IMPORTS INTO ARGENTINA

	1912.	1913.	1914.	1915.	1916.	1917.
United States .....	15.4	14.7	13.4	24.8	29.2	36.3
United Kingdom .....	30.8	31.1	34.0	29.9	28.2	21.8
Germany .....	16.6	16.9	14.8	2.5	...	...

Another point seems worthy of note. This is that, although Argentina has idle capital, the owners of this capital have only recently begun to invest it in their own country. They may gradually break away from the "costly habit of placing their loans abroad." In the meantime, they are purchasing, at very favorable figures, large amounts of Cédulas, or Government bonds and other securities, formerly issued abroad when general prices were lowest—"a good transaction for any country." It is not to be supposed, however, that this tendency to use their own money will make any great difference in the amount of American capital that can probably be profitably employed in development there after the war.

I trust that I have not imposed too greatly upon your space. Yours very truly,

EDWARD S. SWAZEY.

New York, July 3, 1918.



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## World Supremacy at Sea Is Within Our Grasp

Continued from Page 28

England to be sent to New York. Now the very scarcity of ships and the need of making our voyages as short and straight as possible has started that tin flowing straight across the Pacific.

"The same thing is true of a great many other things in Asiatic trade. It was fortunate that the Panama Canal was ready for the emergency when it came. The old trade routes to America via Europe for Asiatic business have been replaced by new routes straight across the Pacific. The result is that, while just now the Pacific has been stripped pretty clean, relatively, by the needs of the lines from America to France, after the war there is going to be a far larger proportion of the world's tonnage afloat in the Pacific, and working there, than there ever was before. Naturally this means that ships are going to be built near the place where they will be used—on the Pacific Coast."

"But where does America come in, in this new development of the Pacific as a trade area? Aren't we in for pretty keen competition from the Japanese, for instance?"

"Of course we are," said Mr. Rosseter, "But to meet competition from any source whatever is simply a matter of brains and organization. We must look at the problem intelligently, and set out to develop our strong points wherever we can."

"What are our strong points, then, and how are we going to develop them?"

"First of all, I would put our opportunity for developing the use of oil fuel, and not merely in steam vessels, but the use of internal-combustion oil engines. There are several things that to my mind point straight in that direction, aside from the obvious fact that we have immense advantages over the rest of the world in the possession of enormous oil resources in our own territory, and close proximity to other big oil fields in Mexico. That is strong point number one."

"The second point is that one of the factors we have to reckon with is our higher labor costs. We must pay American crews far higher wages than Japanese crews, and I would not have it otherwise, but we must work to get greater efficiency from a small crew of highly-paid men than anybody else can from large crews of cheap men. Now anybody knows that an oil-burner needs a far smaller engine-room force than a coal-burner. Carry the evolution one step further, and develop me the motor ship using heavy oil fuel, and I will show you the type of ship that, more than any other one thing, will give America the mastery of the Pacific—and all the other seas, too, for that matter."

### OIL FUEL ADVANTAGE

"Another thing to be borne in mind is the immense length of ocean voyages in the Pacific. We have no handy coaling stations in that ocean, at short intervals on the way across, such as the British have enterprisingly obtained everywhere else in the world. We have Manila, Guam, Wake Island, and Hawaii, but they are not placed where they would be most useful. We, and our competitors as well, must develop for the Pacific a type of ship capable of making very long voyages, having very large fuel capacity."

"Now, every cubic foot of space that goes into coal bunkers takes away just so much from a ship's cargo capacity, and every pound of coal she has to carry for a long voyage decreases her efficiency as a cargo-carrier by just that much. Oil fuel, to begin with, does not take up nearly as much room as coal, besides being infinitely easier to handle. Coal has to have carefully watched bunkers, but you put oil fuel in the double bottoms, where it takes up no space that could be used for anything else. And if you use it in internal-combustion engines, you need less than half as much fuel to begin with as for a steamship of the same size and speed."

"Another thing to be borne in mind in the Pacific, in view of the long voyages necessary, is the vital need of intelligent organization and planning of trade routes. You want to plan your voyages so that you can touch at the maximum number of ports, and transact as great a variety of business as possible, on a given amount of fuel. You want to appreciate that it is far more economical to make one continuous voyage, going a hundred miles or so out of your way, we'll say, for instance, to touch at San Francisco on the way to Panama, than to have separate schedules for those ports."

"That brings me naturally to one of the most important points of all, to my mind, and one that

no one who honestly wants to build up America's merchant marine and overseas trade can overlook. It is this: A great deal has been said and written lately about the importance and value of tramp tonnage. Statistics are printed to show that the tramp, knocking all around the seas and taking whatever business is offered, carries 70 per cent. of the world's ocean freight. But that 70 per cent. is less important in the development of overseas commerce than the 30 per cent. remaining."

"The tramp is important and necessary, but no nation ever has or ever will build up a great merchant marine solely out of tramp tonnage. The one important thing necessary, the only way in which to build up our overseas trade, is by the establishment of regular lines of passenger steamers and freighters, giving high-class, uniform service on regular sailing dates, and plying on permanent routes between well-selected ports. That is the way to get business for the American flag, and the way to keep business."

### MUST MEET RATE COMPETITION

"On the other hand, you must not think that, in those regular lines and in tramp business alike, you can afford to let any competitor undercut you on rates and think to retain business by giving better service. The man who is shipping a bulk cargo of merchandise overseas does not care whether that merchandise is made comfortable or not, whether it is in a big ship or a small one, treated respectfully or banged around. Nor does he care very much—that is, within moderate limits—whether it is carried more swiftly or not. So long as it reaches its destination in a reasonable time and in good condition he bothers about nothing else."

"He does not even bother about that, as a matter of fact, because he has insured it probably for more than it cost him, and if the ship sinks he still makes money. All he cares about is that it is carried for him in the cheapest way it can be carried."

"Consequently we must meet the rates that anybody can make against us, clear down to the bottom, and make money where the other fellow can't, not on the lower wages of our crews, but on our greater economy and efficiency of operation, due to better ships, better machinery, and intelligent organization."

"And save enough on the initial cost of construction, by fabricating our ships wholesale, to make our profit," was suggested next.

"I don't give a rap for cheapness of construction," said Mr. Rosseter, unexpectedly. "The initial cost of a ship is the smallest item in my mind. I want the best and most efficient ships, equipped with the most modern and efficient machinery, that money can buy, and anybody who tries to save money on the cost of construction by leaving out anything to contribute to that end is no friend of mine."

"I will guarantee to take a ship that cost 50 per cent. more than your ship and run the two of them for three years on absolutely even terms, in the same trade, and at the end of that time I will have more than paid for the larger initial cost by the economies in her operation, and will still have a far better and more valuable ship than you have, besides."

"I don't want to say anything against the fabricated ships. It was the one thing in the world to save us in our emergency, and if every one of these ships had to be scrapped the minute the war was over they would still have justified every dollar spent on them a thousand times over. But the trouble with any good idea is that people are apt to grow too enthusiastic about it. They are constantly finding panaceas and miracles in what is, after all, merely a good, sound, valuable new idea. They must not think that cheapness of construction is everything, or even the beginning. The ships that bring us supremacy on the sea, whether fabricated or not, must be, first of all, the best ships that can be bought or built, manned by the best men we can find to man them, and directed by the most intelligent foresight and the most efficient business organization we can evolve. The rest is secondary."

### A Meticulous Broker

A COTTON EXCHANGE house, anxious for late and exact news of the growing crop, received a telegram from one of its correspondents in the South which was unadorned by any punctuation. It read:

"Complaints coming in of red ants and lice sleeping under blankets every night weather dry far too cool for cotton. Smith."

To this the manager of the brokerage house immediately dispatched a reply as follows:

"Please be more explicit. Which is it, the red ants or the lice that sleep under blankets these cool nights?"

## A Mental Hazard

AN executive of a big company told this story about himself, so it is probably almost true. This capitalist plays altogether too good a game of golf for a man who is successful in business and, if it is agreeable to his opponents, he does not hesitate to lay a substantial wager on his prowess.

He was matched up with another skillful amateur on a famous Southern course with two professionals, who offered him a handicap and a large bet for a 36-hole match. At the end of the first day's play, with the two teams playing close, the New York man's partner received a telegram calling him home. The professionals took a quick census of all of the available material and suggested that the visitor pick up another man to complete the match. The offer was accepted and that night at the hotel a new arrival was pointed out as a man who was credited with being a wonderful golfer. After a little preliminary conversation the newcomer was invited to play, and cheerfully accepted. Further conversation showed that he had been mistaken for another man of the same name. He was fairly well pleased when he turned in a card of 140 for the 18 holes.

"That is all right," said the regular golfer, when he had recovered his breath. "But just for a little joke, if these professionals try to get a line on you in advance let them understand you are in the championship class."

The party was approaching the first tee the next morning when the opponents asked the stranger what kind of a game he played. "I have been a little off my game lately," he confessed. "I have not done better than 82 this week."

There followed an earnest conversation with the man who stood to lose his wager, in the course of which both professionals insisted that they would not go through with their agreement if he thought he could import an expert. As a matter of good sportsmanship the New York man consented to call the wager off. His partner made the first hole in 16 in the friendly match that followed.

### A Boy's Big Day

HE was only a little fellow, working through the vacation season, and he slipped very quietly in and out of the offices to which he delivered news bulletins. In one of the large Wall Street banks he had to carry his slips straight to the desk of the President. Sometimes the man would growl at him as though about to wring his thin little neck, and at such times the messenger would make but two jumps of it to the gate and freedom. On Wednesday the big man caught him by the edge of the coat for an instant.

"What are you going to do tomorrow?" he demanded in a severe tone. The boy allowed that he had made no engagements for the day.

"It's the Fourth of July, isn't it?" the banker demanded testily. "Get something and make a noise." And he tucked a \$5 bill into a grinning youngster's torn pocket.

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# Forces Swaying Stocks, Bonds, and Money

## Stocks

**B**ROKEN in half by a holiday, the last week was productive of little market news, transactions running to but little more than 50 per cent. of the previous week and price movements being generally moderate. Such change as was reflected was on the side of improvement. The Government's action in advancing by 2½ cents the price paid for copper, the increase to become effective at once, had a helpful effect, traders figuring that it supplied conclusive evidence of the closeness with which Government officials are watching the business situation. It had been feared in some quarters that price fixing and higher taxes would militate against further increases in industrial capacity, but the considerable addition allowed the copper producers was held to justify confidence in the intentions of the authorities to keep close watch on costs in order to meet changing conditions which might result in a reduced output of war necessities.

The statement of the Secretary of War that over a million soldiers are now with the French and British armies, and the remarkable record of ship launching made on the Fourth of July were productive of a more confident feeling in regard to the future war operations. It is inevitable that the turning point in Germany's military successes will be reached, and the disregard of recent peace overtures leads to the conclusion that the Allies are gaining the upper hand more rapidly than even the most optimistic hoped a few months ago. The public at large is keeping out of the market until it sees some definite sign of the ending of the war; but the market has shown consistent strength for some weeks and it is being promised that the next big move will be along before the end of Summer.

### American Maltng Preferred Up 1½

Stockholders' Protective Committee has recommended immediate liquidation of the company in view of the threatened shutdown of breweries, and the advance represents traders' estimate of the values in preferred stock.

### American Smelting Gains ¼

While most of the company's business is through long-term contracts, it is reported that it was part of the understanding reached by the War Industries Board and the copper producers that refiners should get a slightly increased charge.

### American Sugar Advances ½

The usual Summer argument of increased demand due to the canning season is without effect this year, since the quantity of sugar allowed consumers is definitely fixed.

### American Sumatra Down 3½

Issue is still very active, and traders are looking for a recapitalization which will bring the stockholders either a stock dividend or the right to subscribe to new shares on favorable terms. Merger talk has almost died out.

### Baldwin Locomotive Little Changed

Though active, this issue was held to a range of three points last week, and closed up ¼. There has been no revival of the talk of dividends of late.

### Bethlehem Issues Weak

Traders call Bethlehem "The Poor Little Rich Girl" because of the management's propensity for borrowing at high rates. The company is now before the Capital Issues Committee with a request for permission to sell \$50,000,000 7 per cent. notes.

### Butte & Superior Up 1½

The possibility of an appeal in the Minerals Separation case, won by this company, still hangs over it, but traders have begun to look for higher prices.

### Chandler Motors Unchanged

Recently active, this issue barely got into the list last week through a single sale of 100 shares. Company is said to be making headway in war work which has taken up the slack left by the contraction in the car output.

### Continental Insurance Gains 5½

An inactive issue; this substantial gain made on a single sale.

### Crucible Advances A Little

With a turnover of more than 18,000 shares this stock made a net gain of ½, but that was on top of a recovery of three points from a loss early in the week.

### Distillers Up 2½

Though the prospects of the Government's allowing the resumption of whisky manufacture are faint, the rapid advance in wholesale prices has immensely increased the value of the company's product in bond, and current earnings from the manufacture of industrial alcohol are said to be satisfactory.

### General Motors Gains 3½

This issue is now selling at 158, an attractive target for short sellers if they could only borrow the stock to make deliveries.

### Maxwell Motor Gains 3½

All three issues were quite active, but the sec-

ond preferred lost ground. It has been reported from Washington that as rapidly as the manufacture of cars is curtailed other work will be supplied the automobile plants.

### Great Northern Preferred Up 1¼

Company earned its dividend by the most scanty margin, but it is in receipt of occasional extras through its half interest in the money-making Burlington.

### National Conduit Advances 2½

Said last week that the Government will relieve company of an unprofitable cartridge contract which has been making difficulties.

### Railway Steel Spring Gains 4½

No matter who buys or builds the cars for the railways of this country and France this company will supply a large part of the springs, and it will get its steel at Government-fixed prices.

### United States Rubber Up 1¼

Statements of the great volume of business now being done are at length inducing a greater amount of investment buying for ultimate dividends.

### American Telephone and Telegraph Up 1

The management's plans for new financing were accepted by the stockholders last week.

### Anaconda Rises 1

The Government last week increased the price of copper from 23½ to 26 cents a pound.

### International Mercantile Marine Preferred Up ¼

Speculative interest in this stock has almost completely died out, as it has become evident the famous British deal may not be actually consummated until the war is over.

### Mackay Cos. Preferred Gains 2½

President Wilson has asked for authority to take over the telephone and telegraph lines on a similar basis to that of the railroads.

### Pacific Mail Off ½

Pacific Mail loses its General Manager and active guiding spirit with the appointment of John H. Rosseter as Director of Operations of the Shipping Board for the duration of the war. Plan for retiring preferred stock was approved last week.

### Royal Dutch Up 6

Directors last week authorized a dividend of 18 per cent. in cash, making 48 per cent. for the calendar year 1917; a 50 per cent. stock dividend, and the offer of 50 per cent. in new stock to holders at par.

### Union Pacific Advances ¼

An exception to the weakness of standard railroad stocks, perhaps due to the complete success of its new bond issue.

### International Nickel Up 2½

The increase in copper prices, combined with the Federal Trade Commission's "bill of health," may have attracted attention to this popular speculative stock.

### Railroad Stocks Decline

Virtually all the standard railroad stocks lost fractionally last week, and general pessimism was in evidence regarding the long-continued contract negotiations.

## Money

**L**AST week's money market was controlled almost entirely by the fiscal operations of the Government. Call loan rates fluctuated in unison with the withdrawal of funds from depositary institutions by the Treasury. Had it not been for the efficient work of the so-called Money Committee, which has been rendering effective service ever since the beginning of the flotation of Liberty Loans, the rate for demand loans would undoubtedly have gone above the 6 per cent. level. As it was, 6 per cent. was charged on Thursday and Friday and earlier in the week, although at one time the rate declined to 3½ per cent. Bankers still regard 6 per cent. as the ruling rate, notwithstanding the fact that at various times they are willing to grant accommodations at 4 per cent. or thereabouts.

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### The New Ordnance Plant

THE Government has started condemnation proceedings to secure fifteen pieces of land on Neville Island, near Pittsburgh, where the great ordnance plant is to be built by the United States Steel Corporation. Since the announcement was made that the Government proposed to buy the island, says The Iron Age, prices are said to have almost trebled, and the Federal agents and the owners have been unable to come to an agreement. The Real Estate Board of Pittsburgh, at the request of the Government and officials of the Steel Corporation, appraised the property, and the prices fixed upon were considerably below what the owners asked.

### Austria's Steel Output

AUSTRIA-HUNGARY'S steel output in 1917 amounted to 2,920,000 metric tons, according to figures published in European trade papers, compared with 3,340,000 tons in 1916 and 2,680,000 tons in 1913. Austria is credited with more than 2,000,000 tons in 1917, Hungary with 690,000 tons, and Bosnia with 24,220 tons. Railroad rails were manufactured last year to the amount of 150,607 tons, compared with 201,938 tons the year before.

Continued from Page 32.

#### Week Ended July 6

##### STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	458,752	609,500	232,497
Tuesday .....	360,587	552,209	Holiday
Wednesday ..	346,830	Holiday	461,909
Thursday .....	Holiday	607,762	553,642
Friday .....	277,930	566,164	478,400
Saturday .....	184,012	202,695	154,078

Total week..	1,628,111	2,538,420	1,880,526
Year to date.	74,796,462	103,813,676	87,038,974

##### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$5,058,000	\$2,011,900	\$1,980,000
Tuesday .....	5,006,000	2,519,700	Holiday
Wednesday ..	5,254,000	Holiday	3,473,000
Thursday .....	Holiday	2,266,400	3,275,000
Friday .....	3,683,000	2,584,000	3,325,000
Saturday .....	2,195,000	1,815,800	2,049,500

Total week..	\$21,256,000	\$11,197,800	\$14,062,500
Year to date.	771,134,000	520,135,650	556,948,410

In detail last week's bond transactions compare with the same week a year ago:

	July 6, '18.	July 7, '17.	Changes.
U.S. and misc.	\$3,261,000	\$4,879,100	— \$1,617,600
Government...	17,889,500	6,154,700	+ 11,734,800
State .....		3,000	— 3,000
City .....	105,000	161,000	— 56,000

Total all....	\$21,256,000	\$11,197,800	+ \$10,058,200
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### Stocks—Averages—Bonds

#### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 1.....	61.15	60.88	60.94	— .21	69.76
July 2.....	61.05	60.81	60.94	— .	69.85
July 3.....	60.90	60.82	60.92	— .02	Holiday
July 4.....		Holiday			69.29
July 5.....	61.16	61.00	61.13	+ .21	69.54
July 6.....	61.13	60.97	61.05	— .08	70.01

#### TWENTY-FIVE INDUSTRIALS

July 1.....	83.65	82.39	82.57	— 1.23	92.96
July 2.....	83.19	82.43	82.72	+ .16	93.00
July 3.....	83.50	82.92	83.20	+ .47	Holiday
July 4.....		Holiday			91.37
July 5.....	83.94	83.22	83.83	+ .63	91.45
July 6.....	84.43	83.94	84.27	+ .44	91.80

#### COMBINED AVERAGE—FIFTY STOCKS

July 1.....	72.82	71.63	71.75	— .72	81.36
July 2.....	72.12	71.62	71.83	+ .08	81.47
July 3.....	72.24	71.87	72.06	+ .23	Holiday
July 4.....		Holiday			80.33
July 5.....	72.55	72.11	72.48	+ .42	80.49
July 6.....	72.78	72.45	72.66	+ .18	80.90

#### Bonds—Forty Issues

	Close.	Net Change.	Same Day
July 1.....	76.68	+ .08	83.11
July 2.....	76.69	+ .01	82.86
July 3.....	76.68	— .01	Holiday
July 4.....		Holiday	82.79
July 5.....	76.69	+ .01	82.65
July 6.....	76.78	+ .09	82.69

#### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—				
	High.	Low.		High.	Low.			
*1918..	74.22	May	64.12	Jan.	77.87	May	75.77	Apr.
1917..	90.46	Jan.	57.43	Dec.	89.48	Jan.	74.24	Dec.
1916..	101.51	Nov.	80.91	Apr.	89.48	Nov.	86.19	Apr.
1915..	94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51	Jan.
1914..	73.30	Jan.	57.41	July	89.42	Feb.	81.42	Dec.
1913..	79.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.
1912..	85.83	Sep.	75.24	Feb.	.....			
1911..	84.41	June	69.57	Sep.	.....			

\*To date.

New York balances whenever they have to pay for Government obligations.

Toward the close of the week, after three transfers of funds to the Government, amounting to 25, 20 and 33 1-3 per cent., respectively, of the balances on particular days, money rates were no longer easy and banks were more reluctant to make commitments. Despite this general condition some institutions seemed to be in a better position than others and a few were inclined to make offerings rather liberally. One institution was reported as having invested \$10,000,000 on a single day in time loans and acceptances. This, however, was an exceptional case.

Time loans, easy during the early part of the week, stiffened toward the close and ninety-day loans, which were negotiated at 5% per cent., commanded 6 per cent.

It is quite clear that the money market will continue to be subject to the financial transactions of the Government. The Secretary of the Treasury has already made a second offering of certificates, issued in anticipation of the fourth Liberty Loan, and tomorrow there will mature \$551,226,500 of certificates, sold on April 10 in anticipation of the third Liberty Loan. Tomorrow, also, the Government will make further withdrawal of funds from the banks, following which the banks will retain only approximately 25 per cent. of the total tax receipts deposited with them. Tomorrow's withdrawals will, no doubt, be used for meeting the payments on the certificates. There still remains one more issue of certificates, amounting to \$517,826,500, which were sold in anticipation of the third Liberty Loan, and these mature on July 18, the date set for the third installment payment, (35 per cent.) on third Liberty Loan bond subscriptions.

Saturday's bank statement, issued by the Clearing House, gave a plain indication of the big changes in the condition of New York banks as a result of Government operations. The feature of the report was a decrease of \$145,478,000 in surplus reserves—a violent falling off following almost a similarly large increase during the previous week, when the advance amounted to \$124,826,000. The reason for this was the reduction of Government deposits, which in reality amounted to a conversion of Government deposits against which no reserves are maintained into private deposits which require the holding of a reserve. The previous week Government deposits increased about \$136,000,000, while last week they fell off by slightly more than \$140,000,000. The reduction in surplus or excess reserves brought the total excess down to \$26,493,000, the lowest since March 2, when excess reserves stood at \$12,510,000.

The bank statement also showed a decrease of \$95,000,000 in general deposits and a contraction of loans to the amount of about \$15,500,000.

The weekly statement of the Federal Reserve Bank of New York showed an increase of \$103,000,000 in discounts of commercial paper and advances to member institutions. The bank's investments in acceptances decreased by about \$3,000,000 and its holdings of certificates of indebtedness declined by \$195,000,000. Deposits of member and nonmember banks decreased by \$148,000,000, while Government deposits were reduced by \$6,000,000. The volume of Federal Reserve notes outstanding expanded by \$24,000,000, the total now being \$636,366,830.

## Permanent Monthly Income of \$25

can be had for about \$3,800 invested in 50 shares of

## Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its stock will afford a maximum of stability in times of uncertainty.

Monthly Dividends Monthly Earnings Statements

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Henry L. Doherty & Co.

Bond Dept. (Ground Floor.)

60 Wall St., N. Y.

Phone Hanover 1600.

# Forces Swaying Stocks, Bonds, and Money

## Stocks

**B**ROKEN in half by a holiday, the last week was productive of little market news, transactions running to but little more than 50 per cent. of the previous week and price movements being generally moderate. Such change as was reflected was on the side of improvement. The Government's action in advancing by 2½ cents the price paid for copper, the increase to become effective at once, had a helpful effect, traders figuring that it supplied conclusive evidence of the closeness with which Government officials are watching the business situation. It had been feared in some quarters that price fixing and higher taxes would militate against further increases in industrial capacity, but the considerable addition allowed the copper producers was held to justify confidence in the intentions of the authorities to keep close watch on costs in order to meet changing conditions which might result in a reduced output of war necessities.

The statement of the Secretary of War that over a million soldiers are now with the French and British armies, and the remarkable record of ship launching made on the Fourth of July were productive of a more confident feeling in regard to the future war operations. It is inevitable that the turning point in Germany's military successes will be reached, and the disregard of recent peace overtures leads to the conclusion that the Allies are gaining the upper hand more rapidly than even the most optimistic hoped a few months ago. The public at large is keeping out of the market until it sees some definite sign of the ending of the war; but the market has shown consistent strength for some weeks and it is being promised that the next big move will be along before the end of Summer.

### American Maltling Preferred Up 1½

Stockholders' Protective Committee has recommended immediate liquidation of the company in view of the threatened shutdown of breweries, and the advance represents traders' estimate of the values in preferred stock.

### American Smelting Gains ¾

While most of the company's business is through long-term contracts, it is reported that it was part of the understanding reached by the War Industries Board and the copper producers that refiners should get a slightly increased charge.

### American Sugar Advances ½

The usual Summer argument of increased demand due to the canning season is without effect this year, since the quantity of sugar allowed consumers is definitely fixed.

### American Sumatra Down 3¼

Issue is still very active, and traders are looking for a recapitalization which will bring the stockholders either a stock dividend or the right to subscribe to new shares on favorable terms. Merger talk has almost died out.

### Baldwin Locomotive Little Changed

Though active, this issue was held to a range of three points last week, and closed up ¼. There has been no revival of the talk of dividends of late.

### Bethlehem Issues Weak

Traders call Bethlehem "The Poor Little Rich Girl" because of the management's propensity for borrowing at high rates. The company is now before the Capital Issues Committee with a request for permission to sell \$50,000,000 7 per cent. notes.

### Butte & Superior Up 1¼

The possibility of an appeal in the Minerals Separation case, won by this company, still hangs over it, but traders have begun to look for higher prices.

### Chandler Motors Unchanged

Recently active, this issue barely got into the list last week through a single sale of 100 shares. Company is said to be making headway in war work which has taken up the slack left by the contraction in the car output.

### Continental Insurance Gains 5½

An inactive issue; this substantial gain made on a single sale.

### Crucible Advances A Little

With a turnover of more than 18,000 shares this stock made a net gain of ¼, but that was on top of a recovery of three points from a loss early in the week.

### Distillers Up 2¼

Though the prospects of the Government's allowing the resumption of whisky manufacture are faint, the rapid advance in wholesale prices has immensely increased the value of the company's product in bond, and current earnings from the manufacture of industrial alcohol are said to be satisfactory.

### General Motors Gains 3¼

This issue is now selling at 158, an attractive target for short sellers if they could only borrow the stock to make deliveries.

### Maxwell Motor Gains 3¼

All three issues were quite active, but the sec-

ond preferred lost ground. It has been reported from Washington that as rapidly as the manufacture of cars is curtailed other work will be supplied the automobile plants.

### Great Northern Preferred Up 1¼

Company earned its dividend by the most scanty margin, but it is in receipt of occasional extras through its half interest in the money-making Burlington.

### National Conduit Advances 2¼

Said last week that the Government will relieve company of an unprofitable cartridge contract which has been making difficulties.

### Railway Steel Spring Gains 4¼

No matter who buys or builds the cars for the railways of this country and France this company will supply a large part of the springs, and it will get its steel at Government-fixed prices.

### United States Rubber Up 1¼

Statements of the great volume of business now being done are at length inducing a greater amount of investment buying for ultimate dividends.

### American Telephone and Telegraph Up 1

The management's plans for new financing were accepted by the stockholders last week.

### Anaconda Rises 1

The Government last week increased the price of copper from 23½ to 26 cents a pound.

### International Mercantile Marine Preferred Up ¼

Speculative interest in this stock has almost completely died out, as it has become evident the famous British deal may not be actually consummated until the war is over.

### Mackay Cos. Preferred Gains 2¼

President Wilson has asked for authority to take over the telephone and telegraph lines on a similar basis to that of the railroads.

### Pacific Mail Off ½

Pacific Mail loses its General Manager and active guiding spirit with the appointment of John H. Rosseter as Director of Operations of the Shipping Board for the duration of the war. Plan for retiring preferred stock was approved last week.

### Royal Dutch Up 6

Directors last week authorized a dividend of 18 per cent. in cash, making 48 per cent. for the calendar year 1917; a 50 per cent. stock dividend, and the offer of 50 per cent. in new stock to holders at par.

### Union Pacific Advances ¼

An exception to the weakness of standard railroad stocks, perhaps due to the complete success of its new bond issue.

### International Nickel Up 2½

The increase in copper prices, combined with the Federal Trade Commission's "bill of health," may have attracted attention to this popular speculative stock.

### Railroad Stocks Decline

Virtually all the standard railroad stocks lost fractionally last week, and general pessimism was in evidence regarding the long-continued contract negotiations.

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The painter wanted some kind of a car for little outings, and found a garage owner who would give him a dilapidated Ford for painting a couple of cars. He got the payment back to his shop and overhauled it, after which he painted and trimmed it within an inch of its life. Before long he succeeded in trading it for a better car, which looked the worse for wear. This, too, eventually came out of the shop in immaculate new clothes, to be traded in soon for a better machine. The process went on until the painter surprised the neighbors with a big seven-passenger car, which looked as though it had but recently stepped off a freight car from Detroit. If he sells it he will have a neat little computation to work out to determine the amount of his tax on the profit represented.

## The New Ordnance Plant

THE Government has started condemnation proceedings to secure fifteen pieces of land on Neville Island, near Pittsburgh, where the great ordnance plant is to be built by the United States Steel Corporation. Since the announcement was made that the Government proposed to buy the island, says The Iron Age, prices are said to have almost trebled, and the Federal agents and the owners have been unable to come to an agreement. The Real Estate Board of Pittsburgh, at the request of the Government and officials of the Steel Corporation, appraised the property, and the prices fixed upon were considerably below what the owners asked.

## Austria's Steel Output

AUSTRIA-HUNGARY'S steel output in 1917 amounted to 2,920,000 metric tons, according to figures published in European trade papers, compared with 3,340,000 tons in 1916 and 2,680,000 tons in 1913. Austria is credited with more than 2,000,000 tons in 1917, Hungary with 690,000 tons, and Bosnia with 24,220 tons. Railroad rails were manufactured last year to the amount of 150,607 tons, compared with 201,938 tons the year before.

## Stocks—Transactions—Bonds

Week Ended July 6

## STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	458,752	609,590	232,497
Tuesday .....	360,587	552,209	Holiday
Wednesday .....	346,830	Holiday	461,909
Thursday .....	Holiday	607,762	553,642
Friday .....	277,939	566,164	478,400
Saturday .....	184,012	202,695	154,078
Total week..	1,628,111	2,538,429	1,880,526
Year to date.	74,796,462	103,813,676	87,038,974

## BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$5,058,000	\$2,011,900	\$1,980,000
Tuesday .....	5,066,000	2,519,700	Holiday
Wednesday .....	5,254,000	Holiday	3,473,000
Thursday .....	Holiday	2,266,400	3,245,000
Friday .....	3,683,000	2,584,000	3,325,000
Saturday .....	2,105,000	1,815,800	2,049,500
Total week..	\$21,256,000	\$11,197,800	\$14,062,500
Year to date.	771,134,000	520,135,650	556,948,410

In detail last week's bond transactions compare with the same week a year ago:

	July 6, '18.	July 7, '17.	Change.
R.R. and misc.	\$3,261,000	\$4,879,100	— \$1,617,600
Government...	17,889,500	6,154,700	+ 11,734,800
State .....	.....	3,000	— 3,000
City .....	105,000	161,000	— 56,000

Total all....\$21,256,000 \$11,197,800 +\$10,058,200

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge. Last Yr.	Net Same Day
July 1.....	61.15	60.88	60.94	— .21	69.76
July 2.....	61.05	60.81	60.94	— .05	69.85
July 3.....	60.99	60.82	60.92	— .02	Holiday
July 4.....	.....	Holiday	.....	.....	69.29
July 5.....	61.16	61.00	61.13	+ .21	69.54
July 6.....	61.13	60.97	61.05	— .08	70.01

## TWENTY-FIVE INDUSTRIALS

July 1.....	83.65	82.39	82.57	— 1.23	92.96
July 2.....	83.19	82.43	82.72	+ .16	93.09
July 3.....	83.50	82.92	83.20	+ .47	Holiday
July 4.....	.....	Holiday	.....	.....	91.37
July 5.....	83.94	83.22	83.83	+ .63	91.45
July 6.....	84.43	83.94	84.27	+ .44	91.80

## COMBINED AVERAGE—FIFTY STOCKS

July 1.....	72.82	71.63	71.75	— .72	81.36
July 2.....	72.12	71.62	71.83	+ .08	81.47
July 3.....	72.24	71.87	72.06	+ .23	Holiday
July 4.....	.....	Holiday	.....	.....	80.33
July 5.....	72.55	72.11	72.48	+ .42	80.49
July 6.....	72.78	72.45	72.66	+ .18	80.90

## Bonds—Forty Issues

	Close.	Net Change.	Same Day
July 1.....	76.68	+ .08	83.11
July 2.....	76.69	+ .01	82.86
July 3.....	76.68	— .01	Holiday
July 4.....	.....	Holiday	82.79
July 5.....	76.69	+ .01	82.65
July 6.....	76.78	+ .09	82.69

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1918..74.22	May	64.12	Jan.	77.87	May	75.77	Apr.
1917..90.46	Jan.	57.43	Dec.	89.48	Jan.	74.24	Dec.
1916..101.51	Nov.	80.91	Apr.	89.48	Nov.	86.19	Apr.
1915..94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51	Jan.
1914..73.30	Jan.	57.41	July	89.42	Feb.	81.42	Dec.
1913..79.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.
1912..85.83	Sep.	75.24	Feb.	.....	.....	.....	.....
1911..84.41	June	69.57	Sep.	.....	.....	.....	.....

\*To date.

## Money

Continued from Page 32.

New York balances whenever they have to pay for Government obligations.

Toward the close of the week, after three transfers of funds to the Government, amounting to 25, 20 and 33 1-3 per cent., respectively, of the balances on particular days, money rates were no longer easy and banks were more reluctant to make commitments. Despite this general condition some institutions seemed to be in a better position than others and a few were inclined to make offerings rather liberally. One institution was reported as having invested \$10,000,000 on a single day in time loans and acceptances. This, however, was an exceptional case.

Time loans, easy during the early part of the week, stiffened toward the close and ninety-day loans, which were negotiated at 5½ per cent., commanded 6 per cent.

It is quite clear that the money market will continue to be subject to the financial transactions of the Government. The Secretary of the Treasury has already made a second offering of certificates, issued in anticipation of the fourth Liberty Loan, and tomorrow there will mature \$551,226,500 of certificates, sold on April 10 in anticipation of the third Liberty Loan. Tomorrow, also, the Government will make further withdrawal of funds from the banks, following which the banks will retain only approximately 25 per cent. of the total tax receipts deposited with them. Tomorrow's withdrawals will, no doubt, be used for meeting the payments on the certificates. There still remains one more issue of certificates, amounting to \$517,826,500, which were sold in anticipation of the third Liberty Loan, and these mature on July 18, the date set for the third installment payment, (35 per cent.,) on third Liberty Loan bond subscriptions.

Saturday's bank statement, issued by the Clearing House, gave a plain indication of the big changes in the condition of New York banks as a result of Government operations. The feature of the report was a decrease of \$145,478,000 in surplus reserves—a violent falling off following almost a similarly large increase during the previous week, when the advance amounted to \$124,826,000. The reason for this was the reduction of Government deposits, which in reality amounted to a conversion of Government deposits against which no reserves are maintained into private deposits which require the holding of a reserve. The previous week Government deposits increased about \$136,000,000, while last week they fell off by slightly more than \$140,000,000. The reduction in surplus or excess reserves brought the total excess down to \$26,493,000, the lowest since March 2, when excess reserves stood at \$12,510,000.

The bank statement also showed a decrease of \$95,000,000 in general deposits and a contraction of loans to the amount of about \$15,500,000.

The weekly statement of the Federal Reserve Bank of New York showed an increase of \$103,000,000 in discounts of commercial paper and advances to member institutions. The bank's investments in acceptances decreased by about \$3,000,000 and its holdings of certificates of indebtedness declined by \$195,000,000. Deposits of member and nonmember banks decreased by \$148,000,000, while Government deposits were reduced by \$6,000,000. The volume of Federal Reserve notes outstanding expanded by \$24,000,000, the total now being \$636,366,830.

## Permanent Monthly Income of \$25

can be had for about \$3,800 invested in 50 shares of

## Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its stock will afford a maximum of stability in times of uncertainty.

Monthly Dividends Monthly Earnings Statements

Write for Circular E-90

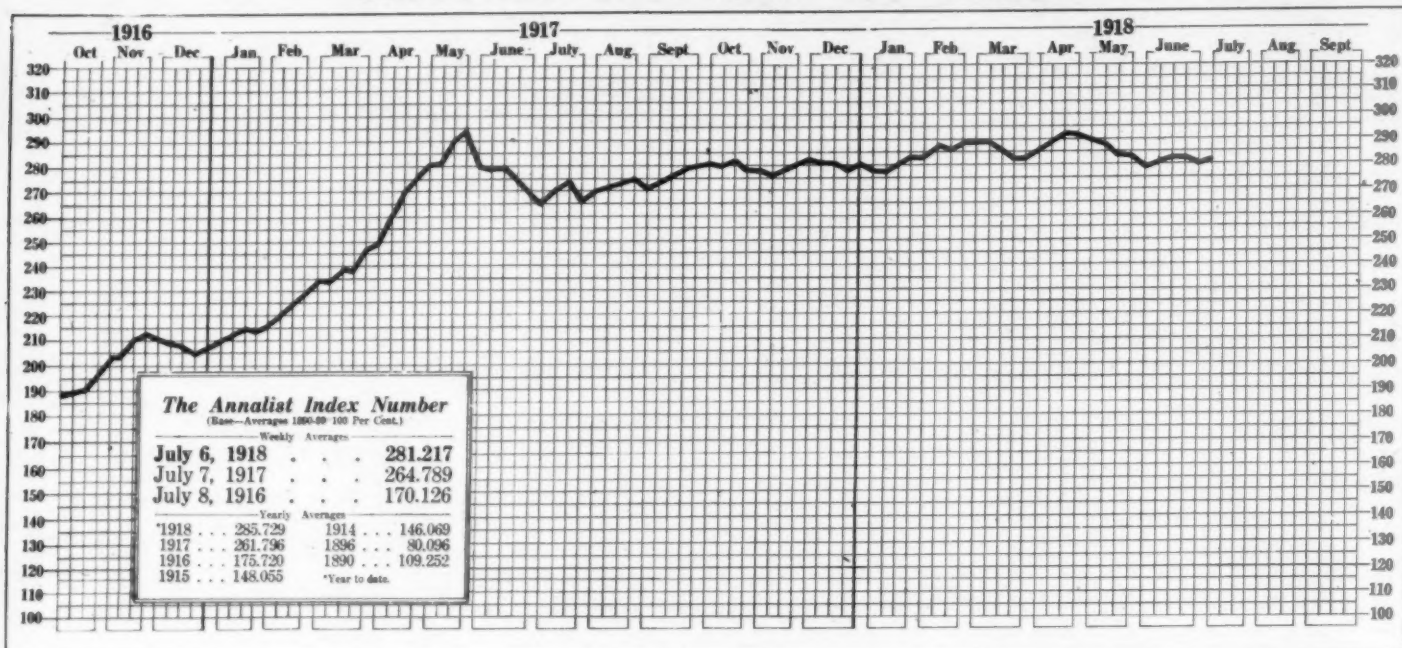
Henry L. Doherty &amp; Co.

Bond Dept. (Ground Floor.)

60 Wall St., N. Y.

Phone Hanover 1600.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,628,111	2,538,420	74,796,462	103,813,676
Sales of bonds, par value..	\$21,256,000	\$11,197,800	\$771,134,000	\$525,135,650
Av. price of 50 stocks....	High 72.82 Low 71.02	High 82.44 Low 80.05	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.78 Low 76.68	High 83.11 Low 82.65	High 77.87 Low 75.77	High 80.48 Low 82.65
Average net yield of ten high-grade bonds.....	4.985%	4.510%	4.943%	4.315%
New security issues.....	\$8,450,000	\$32,315,000	\$358,353,900	\$781,904,000
Refunding.....	1,050,000	3,500,000	95,907,000	150,726,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of May—		—End of April—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons. . .	8,337,623	11,886,591	8,741,882	12,183,083
Daily pig iron capacity, tons. .	110,793	109,002	111,175	110,238
Pig iron production, tons. . .	13,323,791	13,270,055	13,446,412	13,417,340
*End of June. †End of May. ‡Month of June. §Month of May.				

\*End of June. †End of May. ‡Month of June. §Month of May.

## Building Permits (Bradstreet's)

—May—		—April—		—March—	
1918.	1917.	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$45,863,724	\$68,589,654	\$45,520,004	\$76,287,287	\$36,565,279	\$81,336,583

## Alien Migration

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound .....	6,987	18,901	6,446	24,545	9,285	37,056
(Outbound .....	5,002	10,974	8,136	14,483	4,861	7,153
Balance.....	+1,385	+7,927	-1,690	+10,062	+4,424	+29,903

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,240,000,000	+6.3	\$6,831,000,000	+23.8	\$162,451,000,000	+4.8
1917.....	5,870,000,000	+31.6	5,966,000,000	+25.3	154,984,200,000	+24.2

## Gross Railroad Earnings

	Fourth Week	Third Week	Second Week	Month of	From Jan. 1
	In June.	In June.	In June.	May.	to May 31.
	4 Roads.	8 Roads.	11 Roads.	123 Roads.	123 Roads.
1918.....	\$5,280,527	\$5,198,063	\$5,190,589	\$313,790,181	\$1,390,282,620
1917.....	4,412,282	4,302,395	4,509,583	284,782,550	1,274,970,498
Gain or loss.	+\$868,245	+\$895,668	+\$681,006	+\$29,007,631	+\$115,312,122
	+19.6%	+20.8%	+13.6%	+10.8%	+8.2%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	Low.	1918.	1917.	1916.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.2350	\$0.2475	\$0.3025	\$0.2866
Cotton: Spot, middling upland, lb....	31.20	36	2570	3085	23025	16073
Hemlock: Base price per 1,000 feet..	34.50	34.50	30.50	32.50	27.75	24.25
Hides: Packer, No. 1, Native, lb.....	33	35	24	295	32	275
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton..	35.95	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.68	.69	.56	.6250	.7025	.8120
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton..	47.50	47.50	47.00	47.25	73.50	46.04
Wool: Ohio, and similar, per lb.....	1.68	1.68	1.68	1.68	.3650	.37

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.—Amount.	P. C.
July 6, 1918.....	\$4,385,436,000	\$3,808,356,000	\$549,254,000	14.4
June 29, 1918.....	4,418,902,000	3,864,596,000	633,802,000	16.4
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000	14.4
This year's high.....	4,594,885,000	3,950,340,000	633,802,000	16.4
In week ended.....	May 18.	April 20.	June 29.	June 29.
This year's low.....	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended.....	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high.....	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,006,814,000	250,086,000	6.80
In week ended.....	Jan. 6.	June 23.	July 14.	July 14.
July 7, 1917.....	3,853,015,000	3,076,327,000	250,086,000	6.88
June 30, 1917.....	3,825,069,000	3,007,918,000	270,573,000	7.49
June 23, 1917.....	3,813,611,000	3,006,814,000	306,891,000	8.59

\*United States deposits deducted, \$461,237,000. †United States deposits deducted, \$438,453,000. ‡United States deposits deducted, \$351,800,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par last week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—		
	High.	Low.	High.	Low.	High.	Low.
London	4.7535	4.7531½	4.7535	4.7535	4.7535	4.7535
Paris	5.7135	5.7135	5.7135	5.7035	5.7235	5.7035
Switzerland	3.98	4.00	3.96	4.00½	4.31	4.73
Holland	51.00	50.00	50.50	49.75	51.00	41.12½
Italy	8.80½	8.81	8.86	8.92	8.27	7.23½
Russia	14.60	14.40	14.50	13.70	15.40	22.65
Copenhagen	30.875	30.70	31.00	30.80	31.50	28.95
Stockholm	35.20	35.00	35.50	34.375	35.50	30.40
Christiania	31.375	31.20	31.375	31.20	31.00	29.25
Cables:						
London	4.7635	4.7635	4.7635	4.7650	4.7643½	4.7635
Paris	5.6935	5.6935	5.70	5.6935	5.7135	5.73½
Switzerland	3.94	3.96	3.92	3.96	4.51½	4.71
Holland	51.50	50.375	51.00	50.25	51.50	41.25
Italy	8.80	8.80	8.85	8.90	8.25	7.22½
Russia	14.40	14.25	14.40	13.60	15.75	22.15
Copenhagen	31.25	31.10	31.00	31.20	32.00	29.10
Stockholm	35.65	35.50	36.00	34.875	36.00	30.80
Christiania	31.75	31.60	31.75	31.70	31.25	29.55

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1917.	1916.
New York:						
Call loans.....	6 61/2	5 3/4	6	2	4 1/2	4 1/2
Time loans, 30-90 days.....	6 61/2	6 61/2	6	3 1/2	4 1/2	3 1/2
Six months.....	6 61/2	6 61/2	6	3 1/2	5 61/2	4 1/2
Commere. discount, 4-6 mos. 6	6	6	6	3 1/2	5	4 1/2
Other cities:						
By Telegraph to The Associated						
Commercial discounts, 4 to 6 months' bank rates:						
Boston.....	6 61/2	6 61/2	6	3 1/2	6 61/2	4 1/2
St. Louis.....	6	6	6 1/2	5 1/2	5 1/2	4 1/2
Chicago.....	6 61/2	6 61/2	6	3 1/2	6 61/2	4 61/2

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	July 4, 1918.	July 3, 1917.	July 6, 1916.	July 8, 1915.	July 9, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East.....	60	81	33	70	87
South.....	36	13	06	14	78
West.....	48	20	51	26	32
Pacific.....	19	7	23	7	10
United States.....	172	70	221	80	227
Canada.....	3	2	14	3	28

## Failures by Months

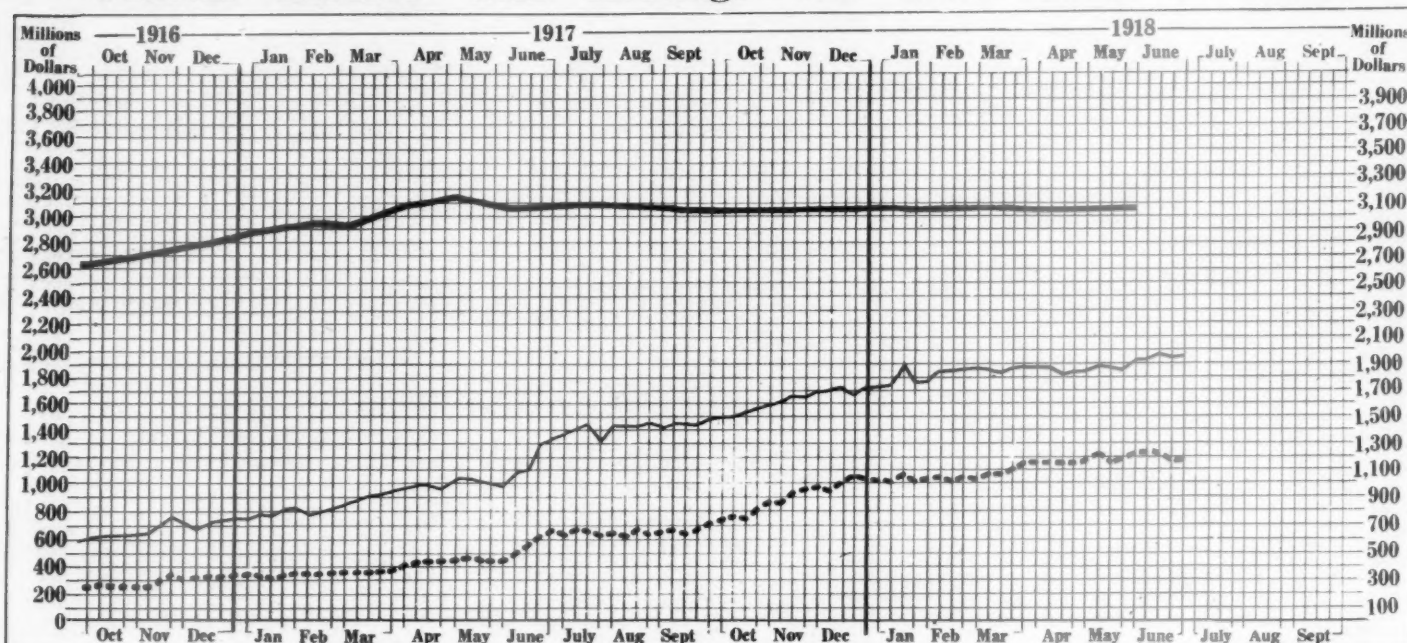
	1918.	1917.	1918.	1917.	1916.
	Number	Number	Number	Number	Number
Liabilities.....	\$10,006,741	\$18,055,163	\$87,793,562	\$84,721,365	\$111,241,421

## OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
	Exports	Imports	Exports	Imports
Exports.....	\$552,035,254	\$549,673,545	\$2,500,782,063	\$2,726,590,047
Imports.....	323,462,724	280,727,164	1,289,077,865	1,245,193,547
Excess of exports.....	\$228,572,530	\$268,946,381	\$1,211,704,228	\$1,481,396,500



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

## Week Ended Saturday, July 5 Bank Clearings

By Telegraph to The Annalist

Central		†Last Week		Year to Date		Last Week		Year to Date	
Reserve cities:	1918.	1917.	1918.	1917.	Other cities:	1918.	1917.	1918.	1917.
New York	\$3,523,851,736	\$3,515,033,635	\$89,323,194,223	\$94,000,170,000	Baltimore	\$96,003,261	\$52,000,897	\$1,459,376,043	\$1,112,417,822
Chicago	459,645,586	454,332,756	13,168,074,613	12,919,502,170	Raffalo	22,088,272	20,524,942	547,941,477	489,191,544
St. Louis	123,350,836	115,917,001	3,421,381,102	3,404,047,538	Cincinnati	51,874,112	39,041,847	1,380,802,918	1,240,072,702
Total 3 C. R. cities.....	\$4,106,800,158	\$4,085,283,392	\$105,912,649,938	\$110,325,720,617	Columbus, Ohio	10,273,900	10,152,000	268,330,300	265,643,900
Increase	5.03%		3.9%		Denver	21,383,111	14,640,027	547,029,105	387,384,553
Other Federal Reserve cities:					Detroit	56,574,843	49,015,977	1,419,587,764	1,188,487,000
Atlanta	\$35,645,003	\$22,467,141	\$783,768,634	\$625,709,055	Indianapolis	18,913,000	13,050,000	483,122,000	351,721,250
Boston	312,411,323	262,212,751	7,648,815,384	6,250,031,655	Los Angeles	30,779,000	28,671,000	771,267,080	785,891,050
Cleveland	87,621,401	79,632,311	2,006,465,906	1,770,227,063	Louisville	21,965,043	17,276,429	615,896,268	538,214,581
Kansas City, Mo.	144,145,155	119,173,061	4,940,375,359	3,422,618,919	Milwaukee	34,103,540	23,324,349	728,618,279	680,236,777
Minneapolis	26,185,626	26,908,355	781,904,412	787,649,612	New Orleans	40,673,505	33,986,700	1,392,865,097	1,013,440,592
Philadelphia	367,289,608	312,631,354	9,588,061,001	8,820,626,179	Omaha	42,510,819	28,205,823	1,407,489,865	889,453,477
Richmond	39,376,000	25,634,082	1,071,087,501	681,756,943	Pittsburgh	110,029,114	71,587,662	2,488,111,057	2,080,904,781
San Francisco	119,140,010	102,061,158	2,636,122,008	3,244,497,877	Providence	12,831,200	12,532,390	308,657,900	278,478,700
Total 8 cities.....	\$1,131,794,326	\$950,180,213	\$29,517,880,265	\$25,602,577,303	St. Paul	14,236,729	14,211,002	390,177,361	431,996,428
Increase	19.1%		15.2%		Seattle	34,075,840	26,000,130	843,527,524	518,658,878
Total 11 cities.....	\$5,238,654,484	\$5,035,463,065	\$135,430,510,203	\$135,926,297,920	Washington	13,508,640	12,394,289	552,104,734	285,398,855
Increase	4.0%		3.0%		Total 17 cities.....	\$601,913,929	\$461,439,043	\$15,759,785,345	\$12,748,583,707
*Decrease. †Five days.					Increase	30.4%		23.5%	
					Total 28 cities.....	\$5,840,508,413	\$5,490,962,648	\$15,190,205,548	\$148,467,881,027
					Increase	6.2%		1.7%	

## Actual Condition

## Statements of the Federal Reserve Banks

July 5

	Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Fran.co., Dist. 12.
Total gold reserves	\$130,540,000	\$807,539,000	\$147,355,000	\$108,536,000	\$54,518,000	\$36,508,000	\$252,191,000	\$53,022,000	\$42,221,000	\$62,407,000	\$32,942,000	\$120,612,000
Total reserves	133,236,000	851,681,000	147,889,000	108,804,000	54,919,000	37,104,000	256,272,000	54,401,000	42,310,000	62,744,000	34,758,000	120,955,000
Bills discounted and bought	94,748,000	474,438,000	88,002,000	85,306,000	62,065,000	36,430,000	171,645,000	67,430,000	51,805,000	69,750,000	29,588,000	66,432,000
Due to members—reserve account	86,811,000	610,251,000	85,422,000	103,428,000	40,642,000	37,717,000	173,006,000	42,338,000	35,980,000	55,477,000	35,700,000	62,275,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$421,927,000	\$419,907,000	\$470,360,000
Gold settlement fund	524,303,000	491,425,000	371,380,000
Gold with foreign agencies	16,272,000	16,275,000	52,500,000
Total gold held by banks	\$962,502,000	\$927,607,000	\$894,240,000
Gold with Federal Reserve agents	962,075,000	987,870,000	413,715,000
Gold redemption fund	34,533,000	33,544,000	9,748,000
Total gold reserve	\$1,959,110,000	\$1,949,021,000	\$1,317,703,000
Legal tender notes, silver, &c.	56,053,000	57,178,000	38,314,000
Total reserve	\$2,015,163,000	\$2,006,199,000	\$1,356,017,000
Bills discounted—members	\$1,076,782,000	\$869,175,000	\$129,853,000
Bills bought in open market	211,947,000	216,848,000	201,664,000
Total bills on hand	\$1,288,729,000	\$1,086,023,000	\$331,517,000
U. S. long-term securities	42,749,000	40,227,000	42,935,000
U. S. short-term securities	17,350,000	218,839,000	28,659,000
All other earning assets	26,000	23,000	2,674,000
Total earning assets	\$1,348,854,000	\$1,345,112,000	\$405,785,000
Due from Fed. Res. Banks—net		\$520,087,000	
Uncollected items	\$969,257,000	\$590,719,000	\$270,830,000
Total deductions from gross dep.		\$520,087,000	
Five p. c. redemption fund against Federal Reserve Bank notes	\$725,000	735,000	\$500,000
All other resources	10,163,000		619,000
Total resources	\$4,044,162,000	\$3,872,133,000	\$2,033,760,000
LIABILITIES—			
Capital paid in	\$76,163,000	\$75,858,000	\$57,657,000
Surplus	1,134,000	1,134,000	
Government deposits	128,398,000	84,535,000	143,626,000
Due to members—reserve account	1,369,697,000	1,557,587,000	1,112,347,000
Collection items	527,580,000	286,302,000	164,588,000
Other dep., includ. for Govt. credits	117,509,000	121,482,000	26,000,000
Total gross deposits	\$2,143,184,000	\$2,049,906,000	\$1,446,561,000
Federal Reserve notes in actual circulation	1,791,569,000	1,722,216,000	527,459,000
Federal Reserve Bank notes in circulation, net liability	10,635,000	10,390,000	1,175,000
All other liabilities	21,477,000	12,629,000	908,000
Total liabilities	\$4,044,162,000	\$3,872,133,000	\$2,033,760,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	60.9%	59.9%	77.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	61.7%	61.7%	79.6%

\*Includes amounts formerly shown against items due from or due to other Federal Reserve banks, net.

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York		Chicago	
June 28.	June 21.	June 28.	June 21.
No. of banks reporting	66	40	40
Total U. S. securities	\$803,505,000	\$798,073,000	\$84,084,000
Loans on U. S. bonds, &c.	241,434,000	246,780,000	31,835,000
Other loans and inv'ts.	4,029,203,000	3,862,659,000	837,340,000
Res. with F. R. Bank	736,359,000	575,512,000	93,915,000
Cash in vault	105,805,000	107,238,000	35,000,000
Net demand deposits	4,006,659,000	4,025,807,000	676,344,000
Time deposits	217,466,000	217,859,000	140,038,000
Government deposits	552,854,000	347,500,000	113,034,000
OTHER RESERVE CITIES			
St. Louis		Total	
June 28.	June 21.	June 28.	June 21.
No. of banks reporting	14	14	120
Total U. S. securities	\$49,260,000	\$41,186,000	\$736,939,000
Loans on U. S. bonds, &c.	11,989,000	12,150,000	285,258,000
Other loans and inv'ts.	274,415,000	276,211,000	5,140,958,000
Res. with F. R. Bank	24,075,000	23,157,000	854,349,000
Cash in vault	7,080,000	7,301,000	148,071,000
Net demand deposits	172,495,000	184,724,000	4,855,498,000
Time deposits	62,040,000	53,415,000	419,544,000
Government deposits	26,743,000	31,687,000	692,631,000
COUNTRY BANKS			
June 28.		June 21.	
No. of banks reporting	410	423	151
Total U. S. securities	\$585,921,000	\$562,849,000	\$124,413,000
Loans on U. S. bonds, &c.	180,160,000	186,852,000	28,701,000
Other loans and inv'ts.	4,458,514,000	4,555,803,000	781,257,000
Res. with F. R. Bank	368,335,000	389,682,000	48,212,000
Cash in vault	161,197,000	188,420,000	36,848,000
Net demand deposits	3,313,163,000	3,434,623,000	603,593,000
Time deposits	706,856,000	709,580,000	173,752,000
Government deposits	449,238,000	389,810,000	63,210,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS			
June 28.		June 21.	
Number of banks reporting	681	695	
Total United States securities	\$1,447,273,000	\$1,382,211,000	
Loans on United States bonds, &c.	494,119,000	511,789,000	
Other loans and investments	10,380,729,000	10,328,617,000	
Reserve with Federal Reserve Bank	1,270,896,000	1,147,421,000	
Cash in vault	346,116,000	375,428,000	
Net demand deposits	8,772,254,000	8,947,088,000	
Time deposits	1,369,152,000	1,369,860,000	
Government deposits	1,205,079,000	886,625,000	



# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended July 6

Total Sales 1,628,111 Shares

Yearly Price Range										Last Dividend		Last Week's Transactions						
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- rod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1 1/2	Q	...	...	...	80	...	...
154 1/2	132 1/2	140	70	80	Jan. 11	59 1/2	May 22	Adams Express...	12,000,000	Dec. 1, '17	1	...	...	...	...	62	...	...
21 1/2	14	18 1/2	7 1/2	17	June 28	11	Jan. 7	Advance Rumely...	12,119,400	...	...	...	16	17	16	17	+	1/2
43	30 1/2	37 1/2	19	41 1/2	June 28	25 1/2	Jan. 15	Advance Rumely pf.	11,528,600	...	...	...	40 1/2	41 1/2	40	41 1/2	+	1/2
80 1/2	63	80	45 1/2	64	June 21	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	63	63	63	63	...	...
26 1/2	10 1/2	11 1/2	1	4 1/2	July 5	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	...	...	...	2 1/2	4 1/2	2 1/2	3 1/2	+	1/2
10 1/2	6 1/2	8 1/2	1 1/2	2 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	1 1/2	3	1 1/2	2	...	...
...	...	...	...	...	...	...	...	Albany & Susq.	3,500,000	July 1, '18	4 1/2	SA	...	...	...	18 1/2	...	...
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	21,670,500	...	...	...	33 1/2	34	33	34	+	1/2
92	70 1/2	86 1/2	65	86 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	Apr. 15, '18	12 1/2	Q	83 1/2	83 1/2	83	83	...	...
102	70 1/2	95 1/2	72	91	June 20	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	...	...	...	91	...	...
103 1/2	86	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	...	...
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	34	34	34	34	...	...
53	51 1/2	53 1/2	42	42	Apr. 3	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	...	...	...	41 1/2	...	...
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	68 1/2	72 1/2	68 1/2	71	+	3
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,000,000	July 1, '18	1 1/2	Q	...	...	...	83	...	...
100 1/2	100	103	100	100	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	June 29, '18	1 1/2	Q	90	90	90	90	+	1 1/2
20 1/2	16 1/2	20 1/2	15 1/2	17 1/2	Jan. 3	16 1/2	July 1	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1 1/2	Q	...	...	...	16 1/2	...	...
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	...	...	...	45 1/2	47	45	46 1/2	+	1/2
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1 1/2	Q	...	...	...	93 1/2	...	...
78 1/2	52	80 1/2	57	87	June 26	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84	84 1/2	82 1/2	83 1/2	+	1/2
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1 1/2	Q	...	...	...	100	...	...
...	...	...	...	...	...	...	...	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	...	...	...	...	10 1/2	...	...
36 1/2	35	48	36	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	...	...	...	52	...	...
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	41 1/2	41 1/2	40 1/2	41 1/2	...	...
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	81 1/2	81 1/2	81 1/2	81 1/2	...	...
140 1/2	123	128 1/2	78 1/2	90	June 19	80	Feb. 13	American Express...	18,000,000	July 1, '18	\$1.50	Q	...	...	...	90	...	...
20 1/2	8 1/2	17 1/2	10	20 1/2	June 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	...	...	...	17 1/2	18 1/2	17 1/2	18 1/2	+	1/2
84 1/2	45	75	43 1/2	82	June 26	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	80 1/2	80 1/2	77 1/2	79	...	...
...	...	...	...	...	...	...	...	American Ice	7,161,400	...	...	...	32 1/2	32 1/2	32 1/2	32 1/2	...	...
...	...	...	...	...	...	...	...	American Ice pf.	14,920,200	Apr. 25, '18	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	...	...
27 1/2	17 1/2	20 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	Am. Inter. (Gas & pd)	49,000,000	June 29, '18	90c	Q	53 1/2	54 1/2	53 1/2	54 1/2	...	...
62 1/2	38 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	American Linsed Co.	16,750,000	...	...	...	41 1/2	41 1/2	40 1/2	41	...	...
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Linsed Co. pf.	16,750,000	July 1, '18	1 1/2	Q	80	80	79 1/2	79 1/2	...	...
100	90 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co.	25,000,000	July 3, '18	1 1/2	Q	67	68 1/2	66 1/2	68	...	...
...	...	...	...	...	...	...	...	Am. Locomo. Co. pf.	25,000,000	Apr. 22, '18	1 1/2	Q	90	90	90	90	+	2 1/2
...	...	...	...	...	...	...	...	American Malting	5,761,700	...	...	...	...	...	...	8 1/2	...	...
...	...	...	...	...	...	...	...	Amer. Malting 1st pf.	8,433,800	May 1, '18	1 1/2	Q	45	48	44 1/2	48	+	2 1/2
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	73	May 28	Amer. Shipbuilding	3,427,700	May 1, '18	1 1/2	Q	...	...	...	130 1/2	...	...
118 1/2	100 1/2	117 1/2	96 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & Ref. Co.	60,988,000	June 15, '18	1 1/2	Q	80	81 1/2	78 1/2	80 1/2	...	...
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	89	May 25	Am. Smelt. & R. Co. pf.	50,000,000	June 1, '18	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	...	...
...	...	...	...	...	...	...	...	Amer. Smelters pf. A.	16,631,700	July 1, '18	1 1/2	Q	80	80	80	80	...	...
151	130	142	80	100	May 9	89 1/2	Jan. 25	American Snuff	11,000,000	July 1, '18	3	Q	...	...	...	97	...	...
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	Am. Steel Foundries	17,184,000	June 29, '18	1 1/2	Q	67	67 1/2	66	67 1/2	...	...
125 1/2	104	126 1/2	89 1/2	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	1 1/2	Q	113 1/2	114	113	113	...	...
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1 1/2	Q	...	...	...	110	...	...
...	...	...	...	...	...	...	...	Am. Sumatra Tobacco	6,813,900	May 1, '18	2	Q	142 1/2	142 1/2	138 1/2	138 1/2	...	...
68	60 1/2	66	57 1/2	103	June 12	81	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	101	101	100	100	...	...
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	95	June 25	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1 1/2	Q	53 1/2	53 1/2	53 1/2	53 1/2	...	...
220 1/2	188	220	121	170	May 13	140 1/2	Jan. 5	Am. Tel. & Tel. Co.	44,805,300	Apr. 15, '18	2	Q	95 1/2	98	95 1/2	96 1/2	+	1 1/2
113	105 1/2	109 1/2	80	90	May 23	83	May 27	Amer. Tobacco Co.	40,242,400	June 1, '18	95	Q	162	162	160	160	...	...
58 1/2	37	58 1/2	37 1/2	60 1/2	May 24	44	Jan. 15	Am. Tob. Co. pf. new	51,978,700	July 1, '18	1 1/2	Q	94 1/2	95	94 1/2	95	...	...
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Amer. Woolen Co.	20,000,000	Apr. 15, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	...	...
76 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Apr. 11	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	...	23	24				



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year		to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1916.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date			Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
102½	89	92	35	47½	Jan. 3	37½	Apr. 22	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2½	SA	42	42½	41½	42½	+ ½	1,254	
126½	123	125½	62½	79½	Jan. 4	66½	Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3½	SA	73½	74½	73½	74½	+ ½	1,050	
134½	123	124½	85	95	Jan. 3	89½	Mar. 25	Chi. & Northwestern	145,165,810	July 1, '18	1½	Q	92½	92½	92½	92½	— ½	200	
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	July 1, '18	2	Q	..	..	..	137	..	..	
..	..	88½	16	24½	May 15	18½	Jan. 15	Chicago Pneu. Tool.	6,485,800	Apr. 25, '18	1	Q	..	..	..	70½	..	..	
..	..	84½	44	76	June 27	56½	Jan. 15	C. R. I. & P. tem. cfs.	73,807,300	..	..	..	22½	23½	22½	23	— ½	3,000	
..	..	71	35½	65	June 27	46	Jan. 15	C. R. I. & P. 7½ pf. t. cs.	29,261,600	Jan. 14, '18	3½	SA	75	75½	72½	73	+ ½	2,900	
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. R. I. & P. 6½ pf. t. cs.	24,584,200	Jan. 14, '18	3	SA	64½	64½	62	62	+ ½	1,800	
..	..	..	..	..	..	..	..	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	..	..	..	70	..	..	
39½	19½	27½	11½	14½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	..	16½	17½	16½	17	+ ½	9,700	
74	46½	63½	35½	47½	May 16	36½	June 10	Chino Copper (\$25)...	4,349,900	June 29, '18	\$1.50	Q	39½	41½	39½	41	+ ½	3,000	
52½	38	51	24	37½	May 14	26	Feb. 21	Cleve., C. & St. L.	47,056,300	Sep. 1, '10	2	..	32	32	32	32	— 1	100	
86	70	80	61½	65	June 10	58½	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	..	..	..	65	..	..	
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	50½	50½	50½	50½	+ 2	100	
113½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1½	Q	..	..	..	98½	..	..	
63½	38½	58	29½	54½	May 24	34½	Jan. 29	Colorado Fuel & Iron.	34,235,500	Apr. 25, '18	¾	Q	47½	48½	47½	48	— 1	1,300	
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	21	21	21	21	— 1	100	
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	..	..	..	..	49½	..	..	
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	..	..	..	..	44	..	..	
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	31½	32½	31½	32½	+ ½	1,000	
52½	40½	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	39	39	39	39	+ 1½	100	
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt	14,385,800	July 1, '18	2	Q	..	..	..	96	..	..	
144½	129½	134½	76½	92½	Feb. 7	83½	June 27	Consolidated Gas	99,816,500	June 15, '18	1½	Q	83½	84½	83½	84½	+ ½	500	
28½	18	21	7	13	June 21	7½	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	..	..	..	..	11½	..	..	
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	Apr. 30, '18	1½	Q	..	..	..	94	..	..	
111	75½	103½	76	95	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	July 1, '18	1½	Q	69	69	69	69	— 1½	131	
114	106	112	97	104	May 16	99½	June 21	Continental Can Co. pf.	4,675,000	July 1, '18	1½	Q	101½	101½	101½	101½	..	100	
68	54	59½	38	53½	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	53½	53½	53½	53½	+ 5½	100	
29½	13½	37½	18	43½	May 13	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	..	41½	42½	41½	42½	+ ½	3,200	
113½	85	112½	88½	102	July 2	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	101½	102	101½	102	+ ½	500	
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA	..	..	..	50	..	..	
38	34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	..	..	..	28	..	..	
99½	50½	91½	45½	74½	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	69½	69½	69½	69½	+ ½	23,700	
124½	108½	117½	83	91½	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	June 29, '18	1½	Q	98½	91	90½	91	..	300	
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	July 1, '18	2½	Q	..	..	..	152	..	..	
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	July 1, '18	1½	Q	..	..	..	95	..	..	
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	..	31½	32½	31½	32	..	9,900	
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	July 1, '18	1½	Q	81½	81½	81½	81½	..	1,010	
99½	89	100½	91½	96	Feb. 14	90	June 6	DEERE & CO. pf.	37,828,500	June 1, '18	1½	Q	92½	92½	92½	92½	+ 1½	200	
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	June 20, '18	2½	Q	..	..	..	109½	..	..	
242	216	238	107½	180	Jan. 4	160	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	..	..	..	162½	..	..	
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	4½	..	..	
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	..	..	..	7½	..	..	
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	Apr. 15, '18	2	Q	..	..	..	103	..	..	
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2	Q	..	..	..	85	..	..	
54½	24	44½	11½	64½	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	Apr. 18, '18	½	Q	59½	60½	58	58½	..	39,050	
29½	18	24½	6½	10	Jan. 4	6	June 19	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	..	7	8½	7	8	+ ½	1,600	
9	4½	5½	2	4½	May 29	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	..	..	..	..	..	..	4½	..	..	
16	10	11½	5	6½	June 13	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000	..	..	..	..	..	..	6½	..	..	
72½	58	67	47	52½	July 6	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	July 1, '18	1	Q	52½	52½	52½	52½	+ 1½	100	
..	..	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	..	26½	26½	25½	25½	— 1½	900	
..	..	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,600,000	June 10, '18	\$1.50	..	..	..	..	37	..	..	
43½	32	34½	13½	17½	May 15	14	Apr. 17	Erle	112,378,900	..	..	..	15½	15½	15½	15½	..	1,200	
59½	40	49½	18½	35	May 14	23½	Jan. 16	Erle 1st pf.	47,892,400	Feb. 20, '07	2	..	32	32½	31½	32	..	1,000	
54½	40																		

## New York Stock Exchange Transactions—Continued

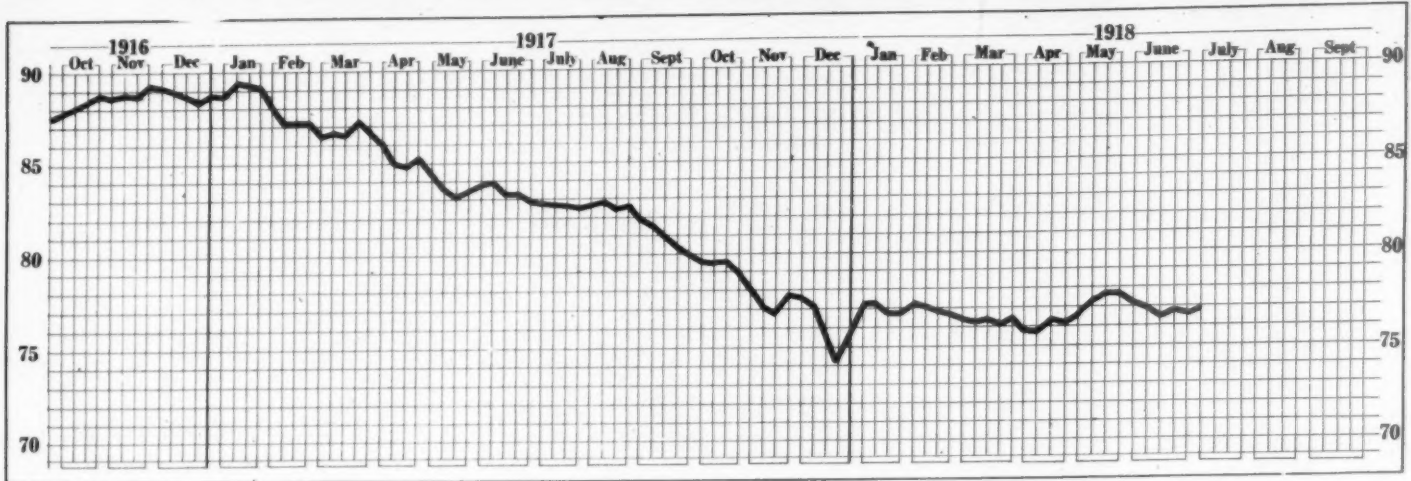
Yearly Price Ranges							Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions							
1916.		1917.		This Year		to Date.		STOCKS.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.												
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK. STEEL CO.	35,097,500	June 29, '18	1 1/4	Q	83	84 1/2	83	84 1/2	+	1,400
119 1/2	100	103 1/2	80	90	Mar. 8	85	Jan. 3	Laclede Gas Co.	10,700,000	June 15, '18	1 1/4	Q	...	...	...	...	...	...
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	...	...	...	...	...	...	...	...	...
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	...	...	...	...	...	...
56 1/2	25 1/2	30	10 1/2	19	June 19	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	19	19	19	19	- 1/4	200
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	58 1/2	58 1/2	58 1/2	58 1/2	- 1/4	1,200
305	240	281	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	...	...	...	...	...	...
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers	22,512,200	July 1, '18	1 1/4	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1 1/4	100
34	14	27 1/2	12 1/2	26 1/2	June 29	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,148,300	...	...	...	26 1/2	26 1/2	26 1/2	26 1/2	- 1/4	520
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	July 1, '18	1 1/4	Q	...	...	...	...	...	...
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1 1/4	...	...	...	...	...	...	...
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	195	195	195	195	+ 16	334
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 1/4	Q	...	...	...	...	...	...
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/4	SA	116 1/2	116 1/2	116 1/2	116 1/2	+	100
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	June 18	MACKAY COMPS.	41,380,400	July 1, '18	1 1/4	Q	...	...	...	...	...	...
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64	64	64	64	...	200
1 1/2	1 1/2	2	1	...	Apr. 17	...	Apr. 17	Manhattan Beach	5,000,000	...	...	...	...	...	...	...	...	...
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 1/4	Q	...	...	...	...	...	...
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Mathieson Alkali	5,885,700	July 1, '18	75c	...	...	...	...	...	...	...
90	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	7,291,800	July 2, '17	2 1/2	...	27 1/2	32 1/2	27 1/2	31 1/2	+ 3 1/2	12,000
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	1 1/4	Q	55	58 1/2	55	57 1/2	+ 1 1/2	3,200
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,900,800	July 2, '17	1 1/2	...	20 1/2	22 1/2	20 1/2	22	+ 2 1/2	7,400
72 1/2	50 1/2	66 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/4	Q	...	...	...	...	...	...
109	102 1/2	107 1/2	98	103 1/2	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1 1/4	Q	...	...	...	...	...	...
129 1/2	88 1/2	106 1/2	67	102 1/2	May 16	79	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	1 1/2	Q	99 1/2	101 1/2	97 1/2	101 1/2	+ 2 1/2	31,310
105 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	...	...	...	...	...	...
40 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	May 15, '18	1 1/4	Q	28 1/2	30	28 1/2	29 1/2	+ 1 1/2	3,580
135	105	120	80	95	June 12	80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	52 1/2	53 1/2	51	53 1/2	+	18,700
36	26	32 1/2	17 1/2	11 1/2	May 15	7 1/2	Apr. 17	Minn. & St. L. new	24,523,700	...	...	...	...	...	...	...	...	...
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/4	SA	...	...	...	...	...	...
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M., St. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/4	SA	...	...	...	...	...	...
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	...	...	...	5 1/2	5 1/2	5 1/2	5 1/2	+	600
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	...	...	...	...	...	...	...
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	...	...	...	23 1/2	23 1/2	22 1/2	23 1/2	...	4,600
64 1/2	47 1/2	61	37 1/2	55 1/2	June 19	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,675,000	...	...	...	55	55 1/2	55	55 1/2	+	300
98	98	...	...	95	Apr. 17	95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/4	Q	...	...	...	...	...	...
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	64	June 25	Montana Power	29,633,000	July 1, '18	1 1/4	Q	65	66	65	66	+ 1 1/2	305
117 1/2	100	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	1 1/4	Q	...	...	...	...	...	...
83 1/2	80 1/2	77	75 1/2	75	Mar. 2	75	Mar. 2	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	...	...	...	...	...	...
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Feb. 1, '18	3 1/4	SA	...	...	...	...	...	...
...	...	...	...	...	...	...	...	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30 1/2	31 1/2	30 1/2	30 1/2	...	1,200
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	National Biscuit Co.	29,236,000	Apr. 15, '18	1 1/4	Q	93	93	93	93	- 2	100
129 1/2	124	127	104	114	Mar. 13	107 1/2	June 29	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/4	Q	...	...	...	...	...	...
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 1/4	Q	...	...	...	...	...	...
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/4	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	18	21 1/2	17 1/2	20 1/2	+ 2 1/2	24,800
36 1/2	19 1/2	40 1/2	24	54 1/2	May 20	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	May 31, '18	1 1/4	Q	50 1/2	52 1/2	50 1/2	52 1/2	+ 1 1/2	2,100
100 1/2	90 1/2	99 1/2	80 1/2	99 1/2	Feb. 20	94 1/2	June 18	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	1 1/4	Q	96	96	96	96	+ 1 1/2	100
74 1/2	57	62 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	National Lead Co.	20,655,500	June 29, '18	1 1/4	Q	60 1/2	60 1/2	59 1/2	60	+ 1 1/2	600
117 1/2	111 1/2	111	99	105 1/2	May 18	99 1/2	Mar. 2	National Lead Co. pf.	24,367,600	June 15, '18	1 1/4	Q	102 1					



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.		Capital	Last Dividend		Last Week's Transactions							
1916.		1917.		This Year		to Date.		Date.			Amount	Date	Per	Pe-	First	High.	Low.	Last	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	Cent.	rod.									
119 1/4	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	73	73	73	73	73	73	+	1/2	100	
87 1/2	63 1/2	68	4 1/2	11	Jan. 31	6 1/2	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+	1/2	500	
19 1/4	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200					7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	+	1/2	300	
42 1/2	34 1/2	39 1/2	16 1/2	21 1/2	June 17	15 1/2	Apr. 19	Seaboard Air Line pf.	11,466,800	Aug. 15, '14	1	Q	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	+	1/2	900	
23 1/2	16 1/2	23 1/2	12 1/2	15 1/2	Feb. 15	13 1/2	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	136	136	136	136	136	136	+	1/2	200	
127 1/2	125	127 1/2	115	119 1/2	Mar. 11	117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	July 1, '18	1 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	+	1/2	1,200	
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	15 1/2	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	+	1/2	32,400	
		50 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	34 1/2	34 1/2	32 1/2	34	34	34	+	1/2	900	
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q	64	64	62	63 1/2	63 1/2	63 1/2	+	1/2	400	
103 1/2	91 1/2	99	98 1/2	93	May 21	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '18	1 1/2	Q				93	93	93	+	1/2	1,000	
240	146	209	135	162	Jan. 10	127	July 5	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q	127	127	127	127	127	127	+	1/2	100	
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2	Q				105	105	105	+	1/2	2,400	
				7 1/2	July 1	6	July 5	So. P. R. Sugar rights.						7 1/2	7 1/2	6	6	6	+	1/2	400	
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	Southern Pacific	272,823,400	July 1, '18	1 1/2	Q	83 1/2	83 1/2	82 1/2	83 1/2	83 1/2	83 1/2	+	1/2	2,400	
122	115 1/2	119 1/2	111	114 1/2	May 9	114 1/2	May 9	So. Pac. trust certs.	1,086,400													
36 1/2	18	33 1/2	21 1/2	26	May 15	20 1/2	Apr. 30	Southern Railway	86,759,200					24	24	23 1/2	24	24	+	1/2	5,100	
73 1/2	56	70 1/2	51 1/2	63	May 15	57	Jan. 16	Southern Railway pf.	57,760,300	Apr. 30, '18	2 1/2	SA	62	62	61 1/2	62	62	62	+	1/2	700	
107 1/2	86	100 1/2	77 1/2	107	July 2	85	Jan. 9	Standard Milling	4,559,300	May 31, '18	12	Q	105	107	105	107	107	107	+	1/2	300	
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q				80 1/2	80 1/2	80 1/2	+	1/2	1,000	
167	100 1/2	110 1/2	33 1/2	95 1/2	Feb. 19	33 1/2	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	46	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	+	1/2	7,200	
114	108 1/2	108 1/2	85	95	Feb. 4	80 1/2	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q	80 1/2	84 1/2	80 1/2	84 1/2	84 1/2	84 1/2	+	1/2	250	
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor (sh.)	75,000	July 1, '18	\$1.25	Q	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	+	1/2	200	
		51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel	5,823,700	May 1, '18	1 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	+	1/2	900	
		102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q				95	95	95	+	1/2	100	
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	Q	19 1/2	21	19	20 1/2	20 1/2	20 1/2	+	1/2	13,900	
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas C.	69,314,400	June 29, '18	2 1/2	Q	151	153	150	152 1/2	152 1/2	152 1/2	+	1/2	2,300	
21 1/2	6 1/2	19 1/2	1 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific	38,760,000					16	16	16	16	16	16	+	1/2	200
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,700													
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	+	1/2	100	
		206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	June 29, '18	1 1/2	Q				186	186	186	+	1/2	100	
60 1/2	45 1/2	80 1/2	42 1/2	67 1/2	June 24	48 1/2	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	64 1/2	65 1/2	63 1/2	64 1/2	64 1/2	64 1/2	+	1/2	16,600	
109 1/2	90	105	86	95 1/2	June 24	87 1/2	Mar. 19	Tobacco-Products pf.	7,948,500	July 1, '18	1 1/2	Q	93	93	93	93	93	93	+	1/2	100	
12	5	10 1/2	4	6 1/2	May 22	4	June 19	T. S. L. & W. c. of d.	8,250,900													
19 1/2	8	15	8	12 1/2	Jan. 24	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500													
		48 1/2	37	42	May 15	37 1/2	June 8	Transue & W. st. (sh.)	109,000	Apr. 15, '18	\$1.25	Q				10	10	10	+	1/2	100	
99	94	95	62	65 1/2	Jan. 31	39 1/2	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q				40 1/2	40 1/2	40 1/2	+	1/2	100	
110	86	109 1/2	83	105	June 24	100	Apr. 9	UNDER. TYPEWR.	8,000,000	July 1, '18	1 1/2	Q				105	105	105	+	1/2	100	
120	110	120	112 1/2	112	Feb. 8	106	May 16	Underw. Type. pf.	3,900,000	July 1, '18	1 1/2	Q				106	106	106	+	1/2	100	
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1 1/2	Q	75	75	75	75	75	75	+	1/2	700	
153 1/2	129 1/2	149 1/2	101 1/2	126 1/2	May 14	109 1/2	Jan. 15	Union Pacific	222,291,000	July 1, '18	2 1/2	Q	120 1/2	122 1/2	120 1/2	122 1/2	122 1/2	122 1/2	+	1/2	2,500	
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA				72 1/2	72 1/2	72 1/2	+	1/2	2,200	
		49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. c. (sh.)	525,000	Apr. 20, '18	\$1	Q	39 1/2	40	39	40	40	40	+	1/2	2,200	
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2	Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	101 1/2	102 1/2	98 1/2	102	102	102	+	1/2	19,800	
120	115	120 1/2	90 1/2	106	Apr. 10	101 1/2	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1 1/2	Q				104	104	104	+	1/2	100	
80	72	80	64	71	May 21	69	June 26	United Drug	19,982,000	July 1, '18	1 1/2	Q				69	69	69	+	1/2	100	
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	1 1/2	Q				48 1/2	48 1/2	48 1/2	+	1/2	100	
95 1/2	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	+	1/2	100	
		68 1/2	59	61	May 18	59	May 28	United Dyewood	9,983,800	July 1, '18	1 1/2	Q				59	59	59	+	1/2	100	
		96	94	96 1/2	Mar. 7	95	Apr. 22	United Dyewood pf.</														

# The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended July 6

Total Sales \$21,256,000 Par Value

Range, 1918					Range, 1918					Range, 1918					Range, 1918				
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales		
30 18 1/2	7	ALASKA G. M. cv.	30	24	25 1/2 + 3/4	98 1/2 97 1/2	1	LACIA GAS 1st 5s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
28 18	8	Alaska G. M. cv. 6s	28	23	25 1/2 + 3/4	87 1/2 87	1	Lake Shore 4s, 1928	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
76 71	6	Alb. & Susq. 3 1/2s	76	71	71 1/2 + 1/2	70 70	1	Lake Shore 4s, 1931	70	70	70	70	70	70	70	70	70		
100 91	2	Am. Ag. Chem. 5s	100	91	91 1/2 + 1/2	78 74 1/2	1	Lehigh & N.Y. 1st 4s	78 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
95 1/2 91	20	Am. Ag. Ch. deb. 5s	95 1/2	91	91 1/2 + 1/2	95 86	10	L. V. of Pa. cons. 4s	95	86	86	86	86	86	86	86	86		
83 82	1	Am. Cotton Oil 5s	83	82	82 - 1	107 110	10	Liggett & Myers 5s	107	110	110	110	110	110	110	110	110		
80 1/2 80 1/2	12	Am. S. & R. 1st 5s	80 1/2	80 1/2	80 1/2 + 1/2	96 83	10	Liggett & Myers 7s	96	83	83	83	83	83	83	83	83		
83 1/2 80	21	A. T. & T. col. 4s	83 1/2	80	80 1/2 + 1/2	80 1/2 83	2	Lorillard 5s	80 1/2	83	83	83	83	83	83	83	83		
91 1/2 85	10	A. T. & T. cv. 4 1/2s	91 1/2	85	84 - 1	110 1/2 100	1	L. & N. unif. 4s	110 1/2	100	100	100	100	100	100	100	100		
95 1/2 86 1/2	34	A. T. & T. col. 5s	95 1/2	86 1/2	86 + 1/2	80 80	1	L. & N. gen. 6s	80	80	80	80	80	80	80	80	80		
98 1/2 90 1/2	2	Am. Thread 4s	98 1/2	90 1/2	90 1/2 + 1/2	79 74 1/2	5	MANILA EL. col. 1 1/2s	79	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
87 79	5	Am. Wr. Paper 5s	87	79	84 1/2 + 1/2	90 89 1/2	1	Man. con. 4s, tax ex.	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
87 82 1/2	6	Armour & Co. 4 1/2s	87	82 1/2	84 1/2 + 1/2	81 1/2 81 1/2	2	Mich. St. Tel. 5s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2		
83 1/2 80	40 1/2	A. T. & S. F. gen. 4s	83 1/2	80	81 - 1/2	104 101	1	M. & St. L. cons. 5s	104	101	101	101	101	101	101	101	101		
85 70	3	A. T. & S. F. Cal.	85	70	80 1/2 - 1/2	46 41	6	M. & St. L. 1st ref. 4s	46	41	41	41	41	41	41	41	41		
95 91	12	A. & C. A. L. 1st 5s	95	91	92 1/2 + 1/2	63 1/2 60 1/2	3	M. K. & T. 1st 4s	63 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2		
73 1/2 70	3	At. C. L. & N. 7 1/2	73 1/2	70	71 - 1/2	92 90 1/2	9	M. P. 1st ref. 5s	92	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
82 1/2 75	11	At. C. L. unif. 4 1/2s	82 1/2	75	78 1/2 + 1/2	38 1/2 35 1/2	127 1/2	Mon. Pac. gen. 4s	38 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2		
78 1/2 75	37	BAL. & O. gold 4s	78 1/2	75	77 + 1/2	102 1/2 101 1/2	2	Mon. Pac. gen. 6s	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
83 1/2 78 1/2	25	Balt. & Ohio ref. 5s	83 1/2	78 1/2	78 1/2 + 1/2	40 1/2 40	8	N. O. T. & M. Inc. 5s	40 1/2	40	40	40	40	40	40	40	40		
80 1/2 85 1/2	3	B. & O. pr. 1st 3 1/2s	80 1/2	85 1/2	85 1/2 + 1/2	91 1/2 92	1	N. O. T. & M. Inc. 6s	91 1/2	92	92	92	92	92	92	92	92		
85 82	2	B. & O. SW. Div. 3 1/2s	85	82	82 - 1/2	106 106	43	N. Y. Air Br. cv. 4s	106	106	106	106	106	106	106	106	106		
90 1/2 86 1/2	8	Balt. & Ohio cv. 4 1/2s	90 1/2	86 1/2	89 1/2 + 1/2	80 74	1	N. Y. S. & W. ref. 5s	80	74	74	74	74	74	74	74	74		
83 1/2 78 1/2	42	Beth. Steel p. m. 5s	83 1/2	78 1/2	81 1/2 + 1/2	95 91 1/2	2	N. Y. Cent. deb. 6s	95	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
93 1/2 87	13	Beth. Steel 1st ref. 5s	93 1/2	87	89 1/2 + 1/2	81 1/2 74 1/2	32	N. Y. Cent. gen. 3 1/2s	81 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
90 100 1/2	9	Beth. St. ext. 5s	90	100 1/2	95 1/2 + 1/2	85 89	6	N. Y. Cent. ref. 4 1/2s	85	89	89	89	89	89	89	89	89		
90 1/2 92 1/2	30 1/2	B. R. T. 1st 5s	90 1/2	92 1/2	92 1/2 + 1/2	64 61	1	N. Y. C. & St. L.	64	61	61	61	61	61	61	61	61		
85 1/2 74 1/2	5	Bklyn. U. R. 5s	85 1/2	74 1/2	78 1/2 + 1/2	73 68	1	N. Y. G. & E. L.	73	68	68	68	68	68	68	68	68		
87 1/2 78 1/2	1	Bklyn. U. R. 5s	87 1/2	78 1/2	78 1/2 + 1/2	98 95 1/2	1	N. Y. L. & W. constr. 5s	98	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
95 87	2	Bklyn. U. Gas 5s	95	87	87 1/2 + 1/2	61 1/2 52	1	N. Y. N. H. & H.	61 1/2	52	52	52	52	52	52	52	52		
80 74	3	Bush Term. Bldgs. 5s	80	74	80 + 1/2	68 1/2 64	2	N. Y. O. & W.	68 1/2	64	64	64	64	64	64	64	64		
97 1/2 93	20	CENT. LEATHER 5s	97 1/2	93	94 1/2 + 1/2	57 49	23	N. Y. Rys. ref. 4s	57	49	49	49	49	49	49	49	49		
97 1/2 93	2	Cent. of Gas. cons. 5s	97 1/2	93	94 1/2 + 1/2	24 1/2 17	38	N. Y. Rys. adj. 5s	24 1/2	17	17	17	17	17	17	17	17		
101 100	1	C. of N. J. gen. 5s	101	100	101 + 1/2	89 74	1	N. Y. S. & W. ref. 5s	89	74	74	74	74	74	74	74	74		
88 86 1/2	4	Central Pacific 3 1/2s	88	86 1/2	86 - 1/2	80 85	32	N. Y. Teleph. 4s	80	85	85	85	85	85	85	85	85		
82 77 1/2	6	Central Pacific 4s	82	77 1/2	78 - 1/2	52 45	20	N. Y. W. & B. 4 1/2s	52	45	45	45	45	45	45	45	45		
67 65 1/2	1	Cent. Vermont 4s	67	65 1/2	67 + 1/2	98 1/2 95	1	N. Y. W. & B. 4 1/2s	98 1/2	95	95	95	95	95	95	95	95		
100 1/2 95	7	Ches. & Ohio cons. 5s	100 1/2	95	95 1/2 + 1/2	85 1/2 70 1/2	1	N. Y. W. & B. 4 1/2s	85 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		
78 72	1	Ches. & O. cv. 5s	78	72	73 + 1/2	64 60	2	Nor. Pac. 4s	64	60	60	60	60	60	60	60	60		
72 1/2 67 1/2	13	Ches. & O. cv. 4 1/2s	72 1/2	67 1/2	70 1/2 + 1/2	81 1/2 79 1/2	23	Nor. Pac. 4s	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
47 1/2 35 1/2	2	Chi. & Alton 3 1/2s	47 1/2	35 1/2	37 1/2 + 1/2	80 78 1/2	2	Nor. Pac. 4s	80	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
52 50 1/2	1	Chi. & Alton 3 1/2s	52	50 1/2	51 1/2 + 1/2	61 1/2 50 1/2	11	Nor. Pac. 5s	61 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		
94 1/2 92 1/2	10 1/2	C. B. & Q. joint 4s	94 1/2	92 1/2	94 1/2 + 1/2	87 1/2 85 1/2	2	ONTARIO POW. 5s	87 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
84 1/2 80	6	C. B. & Q. gen. 4s	84 1/2	80	81 1/2 + 1/2	82 1/2 78 1/2	1	Ore. R.R. & N. con. 4s	82 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
76 72 1/2	3	C. B. & Q. H. Div. 3 1/2s	76	72 1/2	72 - 1/2	85 1/2 81 1/2	6	Ore. Sh. L. ref. 4s	85 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2		
94 1/2 90 1/2	3	C. B. & Q. N. Div. 4s	94 1/2	90 1/2	91 1/2 + 1/2	104 100 1/2	2	Ore. Sh. L. 1st 6s	104	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
90 1/2 84 1/2	3	Chi. & N. W. gen. 4s	90 1/2	84 1/2	86 1/2 + 1/2	97 1/2 94 1/2	2	Ore. Sh. L. cons. 5s	97 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
90 1/2 84 1/2	3	Chi. & N. W. gen. 4s	90 1/2	84 1/2	86 1/2 + 1/2	80 1/2 78 1/2	3	PAC. GAS & EL. 5s	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
70 64 1/2	9	C. M. & St. P. ref. 4 1/2s	70	64 1/2	67 1/2 + 1/2	92 1/2 89 1/2	4	Pac. Tel. & Tel. 5s	92 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
77 1/2 71 1/2	3	C. M. & St. P. cv. 4 1/2s	77 1/2	71 1/2	73 1/2 + 1/2	90 1/2 86 1/2	5	Penn. con. 4 1/2s	90 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
72 70 1/2	1	C. M. & St. P. gen. 4s	72	70 1/2	72 1/2 + 1/2	92 88 1/2	60	Penn. gen. 4 1/2s	92	88 1/2	88 1/2	88 1/2	88 1/2						



# Transactions on the New York Curb

Trading by Days				
	Industrials.	Oils.	Mining.	Bonds.
Monday	33,115	142,288	134,230	\$399,000
Tuesday	46,611	197,410	215,520	280,500
Wednesday	53,100	153,735	249,540	425,200
Thursday	Holiday			
Friday	42,654	107,836	216,200	248,200
Saturday	19,955	113,370	298,200	119,000
Total	214,785	716,687	1,103,690	\$1,432,900

## STANDARD OIL SUBSIDIARIES

Range 1918	High	Low	Net	High	Low	Net
17 1/2	11 1/2	700 Anglo-Amer. Oil	13	12 1/2	13	- 1/2
145	127	50 Galena Signal Oil	127	127	127	-
192	165	24 Ill. Pipe Line	167	167	167	-
265	200	25 Ohio Oil	324	324	324	-
18 1/2	11 1/2	84,000 Pierce Oil	18 1/2	18 1/2	18 1/2	+ 1/2
279	253	10 Prairie Pipe Line	257	257	257	+ 4
290	262	10 South Penn. Oil	267	267	267	-
277	210	10 Stand. Oil of Cal.	212	212	212	+ 3
579	510	25 Stand. Oil of N.Y.	522	522	522	- 3
285	214	19 Stand. Oil of N.Y.	208	208	208	- 1

## MISCELLANEOUS OIL STOCKS

Range 1918	High	Low	Net	Range 1918	High	Low	Net
21	6	25,800 *Am. Ventura Oil	18	16	18	-	
10	6	65,200 *Appalachian Oil	10	7	10	+ 1	
1 1/2	1/2	9,200 *Barnett O. & G.	1/2	1/2	1/2	-	
35	19	6,500 *Boston-Wyo. Oil	20	10	20	-	
8 1/2	6	6,023 *Caden Oil	6 1/2	6 1/2	6 1/2	- 1/2	
3 1/2	3 1/2	200 *Caden Oil pf.	3 1/2	3 1/2	3 1/2	- 1/2	
1 1/2	1	10,100 *Crystal Oil & R.	1 1/2	1 1/2	1 1/2	- 1/2	
1 1/2	1 1/2	11,000 *Distillers Oil	1 1/2	1 1/2	1 1/2	-	
16	7	800 *Ela. Basin Pet.	6 1/2	6 1/2	6 1/2	-	
14	5	13,800 *Esmeralda Oil Co.	6	6	6	-	
4	2 1/2	3,500 *Federal Oil	2 1/2	2 1/2	2 1/2	-	
4	2 1/2	17,300 *Glenrock Oil	4 1/2	4 1/2	4 1/2	+ 1/2	
7 1/2	1 1/2	2,225 *Hanover O. & G.	1 1/2	1 1/2	1 1/2	-	
80 1/2	39 1/2	17,800 *Houston Oil	73 1/2	68	67 1/2	- 1/2	
1 1/2	1 1/2	32,100 *Imperial Oil	1 1/2	1 1/2	1 1/2	-	
14 1/2	12 1/2	7,300 *Inter. Petrol.	14 1/2	14 1/2	14 1/2	-	
1 1/2	1 1/2	29,300 *Island O. & T.	4 1/2	4 1/2	4 1/2	-	
1 1/2	1 1/2	10,450 *Kenova Oil	1 1/2	1 1/2	1 1/2	-	
1	1/2	1,000 *Kinney Oil	1 1/2	1 1/2	1 1/2	-	
29 1/2	17 1/2	2,900 *Merritt Oil Corp.	27 1/2	26	27 1/2	-	
1 1/2	1 1/2	31,500 *Met. Petrol.	1 1/2	1 1/2	1 1/2	-	
12 1/2	7 1/2	1,400 *Mid-C. O. & U.	7 1/2	7 1/2	7 1/2	-	
1 1/2	1 1/2	9,500 *Midwest Oil	112	107	109	- 4	
12 1/2	1 1/2	200 *Midwest Oil pf.	1 1/2	1 1/2	1 1/2	-	
120	96	952 *Midwest Ref.	116	114	115	- 4	
44	39	1,700 *N. Y. China Oil	43	43	43	+ 1	
80	56	11,500 *Northwest Oil	61	59	60	- 2	
8 1/2	1 1/2	45,200 *Oklahoma Oil	7 1/2	7 1/2	7 1/2	- 1/2	
16	7	2,500 *Okla. P. & R.	7 1/2	7 1/2	7 1/2	- 1/2	
11 1/2	2 1/2	18,200 *Okmulgee P. & R.	4 1/2	4 1/2	4 1/2	- 1/2	
40	21	9,500 *Omar Oil & Gas	32	25	25	- 7	
50	12 1/2	2,655 *Penn.-Ky. Oil	5 1/2	5 1/2	5 1/2	-	
22	19	1,220 *Rice Oil	25	21	25	-	
10 1/2	8 1/2	1,400 *Sapulpa O. & R.	8 1/2	8 1/2	8 1/2	-	
40	20	3,900 *Sequoyah O. & R.	3 1/2	3 1/2	3 1/2	-	
58	45	143 *Sinclair O. war.	25	20	23 1/2	- 1 1/2	
2 1/2	1 1/2	17,700 *Southwest Oil	56	45	45	- 10	
1 1/2	1 1/2	5,200 *Stanton Oil	1 1/2	1 1/2	1 1/2	-	
1 1/2	1 1/2	15,000 *Texana O. & R.	50	50	55	- 5	
2 1/2	1 1/2	110,000 *Tuspan Oil	2 1/2	2 1/2	2 1/2	-	
1 1/2	1 1/2	2,340 *Un. W. Oil	1 1/2	1 1/2	1 1/2	-	
6 1/2	3 1/2	2,855 *Victoria Oil, new	3 1/2	3 1/2	3 1/2	-	

## INDUSTRIALS

Range 1918	High	Low	Net	Range 1918	High	Low	Net
102	6 1/2	4,800 *Aetna Explosives	14 1/2	13	13 1/2	-	
72	41 1/2	40 *Aet. Exp. pf. w.l.	60	60	60	- 3	
3 1/2	3	100 *Am. Writ. Paper	2 1/2	2 1/2	2 1/2	-	
15 1/2	11	100 *Atlantic Fruit	15	15	15	+ 1/2	
18	14 1/2	400 B. A. Tob. coupon	17	16 1/2	16 1/2	-	
30 1/2	18 1/2	2,400 *Burns Bros. Ice	28	28 1/2	28 1/2	+ 1/2	
14 1/2	2 1/2	450 *Car Light & Pow.	2 1/2	2 1/2	2 1/2	-	
144	100	3,300 *Chev. M. C. w. l.	140	136	136	- 4	
1 1/2	1 1/2	3,000 *Caprice Em. Sul.	1 1/2	1 1/2	1 1/2	-	
2 1/2	1 1/2	3,740 *Caprice Sulphur	1 1/2	1 1/2	1 1/2	-	
42	25	1,200 *Curless Aero.	40	39 1/2	39 1/2	-	
6 1/2	4 1/2	2,675 *East. Vend. Co.	5 1/2	5 1/2	5 1/2	-	
30 1/2	23 1/2	12,400 *Gen. Asphalt	30 1/2	29 1/2	29 1/2	-	

Range 1918	High	Low	Net	Range 1918	High	Low	Net
70	61	900 *Gen. Asph. pf.	70	60	69 1/2	+ 1/2	
97	77 1/2	200 *G.L. S. R. w. l.	96 1/2	94	95	- 1	
1 1/2	1 1/2	850 *Grape-Ola	1 1/2	1 1/2	1 1/2	-	
20 1/2	12 1/2	825 *Grape-Ola pf.	1 1/2	1 1/2	1 1/2	-	
10 1/2	10 1/2	300 *Keystone T. & R.	10 1/2	10 1/2	10 1/2	- 1/2	
10 1/2	10 1/2	2,000 *Kirby Lumber	19	17 1/2	17 1/2	- 1 1/2	
10 1/2	10 1/2	121 *Kirby Lum. pf.	63	62	63	+ 1	
6 1/2	6 1/2	600 *Lake Tor. Boat	4 1/2	4 1/2	4 1/2	-	
19	14	2,300 *Marconi of Am.	3 1/2	3 1/2	3 1/2	-	
19	14	2,300 *N. Y. Transp.	19	14 1/2	19	- 1/2	
3 1/2	3 1/2	1,075 *Pa. Coal & Coke	32	31	31	- 1 1/2	
3 1/2	3 1/2	2,925 *Pa. Seab. St. v.t.c.	50 1/2	54	50 1/2	-	
1 1/2	1 1/2	400 *Pac. Mail v.t.c.	1	1	1	-	
15 1/2	10 1/2	8,600 *Poulsen Wireless	14 1/2	14 1/2	14 1/2	-	
17 1/2	14 1/2	300 *St. Joseph Lead	14 1/2	14 1/2	14 1/2	-	
2 1/2	2 1/2	7,000 *Smith Motor T.	1 1/2	1 1/2	1 1/2	-	
26	21	200 *Steel Alloys Corp.	4	6	6	-	
20 1/2	11 1/2	3,710 *Submarine Boat	17	16 1/2	17	+ 2	
6 1/2	6 1/2	6,440 *Thiogen Co. of A.	6 1/2	6 1/2	6 1/2	-	
34 1/2	19 1/2	61,200 *United Motors	34 1/2	21 1/2	32 1/2	-	
8 1/2	8 1/2	6,000 *U. S. S. L. & H.	2 1/2	2 1/2	2 1/2	-	
11 1/2	6 1/2	6,700 *U. S. S. L. & H.	6 1/2	6 1/2	6 1/2	-	
69	60	10,200 *Wright-Mar. Air	10 1/2	9 1/2	10 1/2	-	
		54 *Wright-Mar. pf.	67	67	67	+ 3	

## MINING STOCKS

Range 1918	High	Low	Net	Range 1918	High	Low	Net
74	46	28,500 *Al. Brit. Col. M.	45 1/2	46	52	+ 3	
71	50	6,000 *America & Miner	71	68	70	- 1	
13	13	34,000 *Am. Tin. Tung.	13	13	13	-	
40	22	7,225 *Aminia Mining	40	36	40	+ 2	
1 1/2	1 1/2	25,300 *Big Ledge Cop.	1 1/2	1 1/2	1 1/2	-	
6 1/2	6 1/2	4,600 *Booth	6 1/2	6 1/2	6 1/2	-	
60	41	41,000 *Boston Montan.	45 1/2	52	55	+ 2	
10 1/2	9 1/2	2,000 *Bradshaw Copper	9 1/2	9 1/2	9 1/2	-	
56	39	10,500 *Caledonia Min.	45 1/2	43	44	-	
1 1/2	1 1/2	15,800 *Cal. & Jerome	1 1/2	1 1/2	1 1/2	-	
2 1/2	1 1/2	2,200 *Canada Copper	1 1/2	1 1/2	1 1/2	-	
19	13 1/2	5,500 *Candor	15 1/2	15 1/2	15 1/2	-	
13 1/2	13 1/2	3,100 *Cerb. S. M. M.	1 1/2	1 1/2	1 1/2	-	
2 1/2	2 1/2	675 *Coco River M.	2	2	2	-	
2 1/2	2 1/2	7,700 *Con. Ariz. Smelt.	2 1/2	2 1/2	2 1/2	-	
7 1/2	5 1/2	5,300 *Con. Cop. Min.	5 1/2	5 1/2	5 1/2	-	
37 1/2	22	4,400 *Con. Homestead	22	22	22	-	
2 1/2	2 1/2	950 *Copper Valley	2 1/2	2 1/2	2 1/2	-	
5 1/2	4 1/2	1,800 *Cresson Gold	4 1/2	4 1/2	4 1/2	-	
1 1/2	1 1/2	800 *Dundee Ariz. C.	1 1/2	1 1/2	1 1/2	-	
75	55	11,000 *El Sal. Silver	47 1/2	75	75	-	
56	15	84,950 *Emma Copper	25 1/2	15	23	+ 8	
2 1/2	2 1/2	7,900 *Eureka Cr. M.	2	2	2	-	
2 1/2	2 1/2	625 *First Nat. Cop.	2 1/2	2 1/2	2 1/2	-	
40	30	7,000 *Fortuna Cop.	30 1/2	30	30 1/2	-	
3 1/2	3 1/2	1,900 *Golden Rule	3 1/2	3 1/2	3 1/2	-	
5	5	5,000 *Gold Mergers	12	2	2	-	
10	10	3,000 *Great Bend	13 1/2	3	3 1/2	+ 1	
65	33	500 *Green Monster M.	33	33	33	-	
25	15 1/2	2,000 *Hattie Gold M.	13 1/2	38	38	-	
20	14	2,075 *Hoch Mining	14	14	14	-	
20	14	94,500 *Hypoth. M. & M.	14	14	14	-	
1 1/2	1 1/2	17,500 *Int. Mines	1 1/2	1 1/2	1 1/2	-	
1 1/2	1 1/2	1,700 *Iron Blossom	1 1/2	1 1/2	1 1/2	-	
90	55	3,800 *Jerome Verde	55	55	55	-	
90	55	3,600 *Jerome Pres. Cop.	55	55	55	-	
90	55	8,000 *Jim Butler	55	55	55	-	
90	55	4,200 *Junco East.	55	55	55	-	
90	55	4,000 *Kewanna	55	55	55	-	
90	55	4,100 *Lampazos Silver	55	55	55	-	
90	55	16,200 *Liberty Silver	55	55	55	-	
90	55	187,500 *Lone Star Con.	55	55	55	-	
90	55	2,000 *Louisiana Con.	55	55	55	-	
90	55	6,000 *Magna Chief	55	55	55	-	
90	55	1,100 *Magna Copper	55	55	55	-	
90	55	6,300 *Marsh Mining	55	55	55	-	
90	55	2,400 *Mason Valley	55	55	55	-	
90	55	28,750 *Monster Chief	55	55	55	-	
90	55	10,600 *Mother Lode	55	55	55	-	
90	55	30,000 *Nath. L. & L.	55	55	55	-	
90	55	17,000 *Nat. Z. & L.	55	55	55	-	
90	55	2,700 *Nev. Ophir M.	55	55	55	-	
90	55	1,000 *Nipissing	55	55	55	-	
90	55	4,300 *Nixon Nevada	55	55	55	-	
90	55	18,300 *Ohio C. n. w. l.	55	55	55	-	
90	55	61,555 *Onondaga Mines	55	55	55	-	
90	55	22,000 *Pacific Traction	55	55	55	-	
90	55	900 *Ray Hercules	55	55	55	-	

Range 1918		Sales		High		Low		Last		Net	
High	Low										
15	7 1/2	700 *	Red War. Min.	7 1/2	8	8	8	8	8	8	8
48	15	7,000	Rex. Con. Min.	7 1/2	36	41	+	1 1/2	+	1 1/2	+
54	27	8,000	Rochester Mines.	139	37	38	+	1 1/2	+	1 1/2	+
12 1/2	7 1/2	1,400	Seneca Cop. Corp.	118	10	10	+	1 1/2	+	1 1/2	+
1	3/4	53,000	Seneca Copper	3/4	3/4	3/4	+	1 1/2	+	1 1/2	+
8 1/2	7 1/2	2,000	Silver King of Ariz.	3/4	4	4	+	1 1/2	+	1 1/2	+
25	10	7,800	Silver Pk. Sil.	11	10	10	+	1 1/2	+	1 1/2	+
16	7	2,100	Lead Sil. Lead.	116	9	9	+	1 1/2	+	1 1/2	+
3 1/2	2	8,600	Stewart	116	10	10	+	1 1/2	+	1 1/2	+
23	12	6,000	Success Mining	110	3	3	+	1 1/2	+	1 1/2	+
24	13	1,800	Superior Copper	3 1/2	3	3	+	1 1/2	+	1 1/2	+
24	10	4,400	Tonopah Ext.	1 1/2	12	14	+	1 1/2	+	1 1/2	+
37	3 1/2	100	Troy-Arizona	3 1/2	3 1/2	3 1/2	+	1 1/2	+	1 1/2	+
60	9	7,300	United Eastern	3 1/2	3 1/2	3 1/2	+	1 1/2	+	1 1/2	+
25	4	11,500	U. S. Z. & L. Co.	127	20	24	+	1 1/2	+	1 1/2	+
13	.65	9,500	Ward Min. & Mill.	113	10	10	+	1 1/2	+	1 1/2	+
18	3	9,300	West End Con.	198	14	15	+	1 1/2	+	1 1/2	+
17	3	2,000	White Cop. Corp.	150	22	22	+	1 1/2	+	1 1/2	+
		1,000	White Cop. Ext.	15	3	5	+	1 1/2	+	1 1/2	+
		2,000	Wilbert Copper	110	10	10	+	1 1/2	+	1 1/2	+

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	98½ Robinson & Co.....	98½	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	98½	98½	"
U. S. 3s, reg., 1908-18.....Q.F.	100½ C. F. Childs & Co.....	100½	"
Do coupon, 1908-18.....Q.F.	100½	100½	"
U. S. 4s, reg., 1925.....Q.F.	100½	100½	Robinson & Co.
Do coupon, 1925.....Q.F.	100½	100½	"
Pan. Canal 2s, reg., '16-'36.....Q.F.	98½	98½	C. F. Childs & Co.
Do coupon, 1916-36.....Q.F.	98½	98½	"
Pan. Canal 2s, reg., '18-'38.....Q.N.	98½	98½	"
Do coupon.....Q.N.	98½	98½	"
Pan. Canal 3s, reg., '61.....Q.M.	85 Robinson & Co.....	87	Robinson & Co.
Do coupon, 1961.....Q.M.	85	87	"

### OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	94½ Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
Norway 6s, Feb., 1923.....	102	103½	"
Russian Govt. 5½s, Dec., '21	44	47	Keyes, Haviland & Co.
Do 6½s, June, 1919.....	44	47	"
Switzerland 5s, March, 1920.	101	101½	Salomon Bros. & Hutz.

### STATE

N.Y. Canal Imp. 4½s, Jan., '64	108½	Canfield & Bro.....	109½	Canfield & Bro.
Do Canal 4½s, Jan., 1965....	104	"	"	"
Do Canal 4s, Jan., 1967....	99½	"	99½	Canfield & Bro.
Do Highway 4s, Mar., 1900-2	99	"	"	"

\*Basis.

### MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Asheville (N. C.) 5½s, 1919-58.....	5.00	5.00	R. M. Grant & Co.
Atlantic City (N. J.) 4½s, 1915.....	4.60	4.60	"
Arcadia Parish (La.) 5s, 1919-43.....	5.00	5.00	W. L. Slayton & Co., Tol.
Andrews (N. C.) 6s, 1930.....	6.00	6.00	"
Aurora (N. Y.) 5% reg., 1919-23.....	4.60	4.60	H. A. Kahler & Co.
Beauregard Parish (La.) 5s, 1937-39.....	5.15	5.15	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1946, o. t. '36.....	5.25	5.25	"
Billings Co. (N. D.) Seed 6s 1923.....	5.50	5.50	"
Brazoria Co. (Tex.) 5½s, 1927-48.....	5.25	5.25	W. L. Slayton & Co., Tol.
Boonton (N. J.) 5½s, 1931-45.....	4.70	4.70	J. S. Rippel & Co., New York
Bronxville (N. Y.) reg. 4.90% 1920-25.....	4.60	4.60	H. A. Kahler & Co.
Buffalo (N. Y.) reg. 3.50% 1923.....	4.45	4.45	"
Buncombe Co. (N. C.) Bridge 4s, 1928-36.....	5.00	5.00	R. M. Grant & Co.
Camden (Ohio) Village Sch. Dist. 5½s, 1925-39.....	5.10	5.10	W. L. Slayton & Co., Tol.
Colorado Springs (Col.) w. w. 4s, June, 1926.....	4.65	4.65	R. M. Grant & Co.
Colfax Twp. (N. C.) 6s, 1948.....	5.50	5.50	S. Spitzer & Co.
Defiance (O.) St. Imp. 5s, 1921-39.....	5.40	5.40	W. L. Slayton & Co., Tol.
Enterprise (Ala.) 6s, 1927.....	5.50	5.50	"
Euclid (O.) Str. Imp. 6s, 1921-28.....	5.25	5.25	S. Spitzer & Co.
Essex Co. 4½s, 1923.....	100½	100½	J. S. Rippel & Co., New York
Fostoria (O.) St. Imp. 6s, 1919-28.....	5.00	5.00	W. L. Slayton & Co., Tol.
Franklin Co. (O.) Bridge 5s, 1919-38.....	4.90	4.90	S. Spitzer & Co.
Grants Pass (Ore.) 6s, 1920.....	6.00	6.00	W. L. Slayton & Co., Tol.
Greenville (N. C.) 6s, 1919-33.....	5.25	5.25	R. M. Grant & Co.
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56.....	5.50	5.50	S. Spitzer & Co.
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.....	5.40	5.40	"
Jamestown (N. Y.) reg. 4.80-4.90% 1919-28.....	4.55	4.55	H. A. Kahler & Co.
Jennings (La.) 5s, 1925-36.....	5.10	5.10	W. L. Slayton & Co., Tol.
Lafayette Co. (Miss.) 6s, 1927-37.....	5.75	5.75	"
Lakeland (Fla.) 6s, 1919-23.....	5.50	5.50	S. Spitzer & Co.
Limestone (Ala.) C. H. 6s, 1931-41.....	5.50	5.50	W. L. Slayton & Co., Tol.
Marion (N. C.) w. w. & St. Imp. 5s, 1947.....	5.00	5.00	"
Madison Co. (N. C.) 6s, 1927.....	5.25	5.25	S. Spitzer & Co.
Marks Co. (Miss.) 5½s, 1927-36.....	5.50	5.50	"
McHenry Co. (N. D.) Grain 6s, 1921.....	5.40	5.40	"
Milton (Ohio) Imp. 6s, 1923.....	5.50	5.50	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....	5.50	5.50	"
Montgomery (Ala.) 5s, 1948.....	5.00	5.00	"
Norwich Twp. (Mich.) 5s, 1920-36.....	5.25	5.25	S. Spitzer & Co.
Oakwood (Mich.) Sewer 6s, 1920-21.....	6.00	6.00	W. L. Slayton & Co., Tol.
Pioneer (Ohio) 5½s, 1919-28.....	5.25	5.25	S. Spitzer & Co.
Pamlico (N. C.) Bridge 6s, March, 1948.....	5.25	5.25	R. M. Grant & Co.
Polk Co. (Fla.) 6s, 1927-33.....	5.50	5.50	W. L. Slayton & Co., Tol.
Port Chester (N. Y.) 5% reg., 1921-23.....	4.60	4.60	H. A. Kahler & Co.
Rector (Ark.) Water 6s, 1927-32.....	5.75	5.75	S. Spitzer & Co.
Richmond Co. (N. C.) rd. imp. 4½s, 1925-47.....	4.75	4.75	W. L. Slayton & Co., Tol.
Rocky River (Ohio) 5½s, 1924-27.....	5.25	5.25	S. Spitzer & Co.
St. Louis 4½s, 1935.....	1100	Steinberg & Co., St. L.	102
St. Louis City 4s, 1928-1929.....	1100	Stix & Co., St. L.	97
St. Cloud (Fla.) Imp. 6s, 1927-41.....	5.50	5.50	"
St. Paul (Minn.) ref. 4½s, 1922-26.....	4.60	4.60	"
St. Paul (Minn.) ref. 5s, 1922-25.....	4.60	4.60	"
Stamford (Conn.) July, 1919.....	4.40	4.40	"
Surry Co. (N. C.) Bridge 6s, March 1, 1948.....	5.15	5.15	S. N. Bond & Co.
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	6.00	R. M. Grant & Co.
Twin Falls (Idaho) 6s, 1948, opt. '28.....	5.35	5.35	W. L. Slayton & Co., Tol.
Waco (Texas) Sewer 5s, Jan., 1948.....	4.875	4.875	S. Spitzer & Co.
Westfield (N. J.) 5s, 1919-28.....	4.65	4.65	R. M. Grant & Co.
*Basis. †Bid.			

### PUBLIC UTILITIES

Alabama Water 6s, 1920.....	97	Liggett, Drexel & Co.....	97	"
Albany Southern 6s, 1930.....	65	Redmond & Co.....	65	"
Alabama Tr., L. & P. 6s, '62.	56	Sutro Bros. & Co.....	65	Sutro Bros. & Co.
Amer. Gas & Elec. 6s, 1921.....	96½	Keyes, Haviland & Co.	96½	"

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# Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Am. Public Service 6s, 1942...	85	National City Co.	90
Am. P. & L. deb 6s, 2016...	74	Merrill, Lynch & Co.	78
Am. Water Wks. & El. 5s, '34...	4 1/2	Dominick & Dominick	5 1/2
Aurora, Elgin & C. 1st 5s, '41...	70	Burgess, Lang & Co.	80
Asheville Pr. & L. 5s, 1942...	85	Redmond & Co.	90
Augusta-Aiken Ry. & El. 5s, 1935...	58	"	65
Bangor Ry. & El. 5s, 1935...	87	Burgess, Lang & Co.	92
Baton Rouge Elec. 5s, 1939...	80	Stone & Webster	85
Birm. Ry. & El. 1st 5s, 1924...	94	S. K. Phillips, Phila.	"
Bloom. & Nor. R. & L. 5s, '28...	83	"	"
Bos. & Wor. St. Ry. 4 1/2s, '23...	"	Burgess, Lang & Co.	85
Broadway & 7th Av. 5s, 1943...	"	T. L. Bronson	80
Brook-Q. Co. Sub. 5s, 1941...	65	"	72
Catawba Power 6s, 1933...	96	S. K. Phillips, Phila.	"
Carolina Pr. 5s, 1938...	82	Merrill, Lynch & Co.	85
Cape Breton Elec. 1st 5s, '32...	80	Stone & Webster	87
Can. Market St. Ry. 5s, '22...	92	S. K. Phillips, Phila.	"
Central Argentine Ry. 6s, 1904...	89 1/2	Phelps & Nesser	81
Central Pr. & L. 1st 6s, 1904...	95	Liggett, Drexel & Co.	98
Cincin. Gas & El. 5s, 1936...	89 1/2	A. B. Leach & Co.	90 1/2
Central Union Gas 5s, 1927...	91	T. L. Bronson	93
Chi., So. B. & N. Ind. 5s, '37...	92	S. K. Phillips, Phila.	77 1/2
Ch. Gas Trans. d. gtd. 5s, '33...	92	A. B. Leach & Co.	98
Citizens' Gas (Ind.) 5s, '32...	80	Blodgett & Co.	85
Cleve. Elec. Ill. 1st 5s, 1939...	90	Stix & Co., St. L.	90 1/2
Cleveland Ry. 5s, 1931...	91	Merrill, Lynch & Co.	95
Colorado Power 5s, '53...	84	"	87
Col. Gas & Elec. 1st 5s, 1927...	77	A. B. Leach & Co.	82
Do deb. 5s, 1927...	70	"	76
Col. Ry., Gas & Elec. 5s, '36...	80	Redmond & Co.	"
Col. Buck. L. & N. Tr. 1st 5s, '21...	85	Burgess, Lang & Co.	92
Compton Heights 5s, 1923...	91	Stix & Co., St. L.	95
Com'wealth (Neb.) 6s, 1944...	97	Liggett, Drexel & Co.	100
Conn. Power 1st 5s, 1903...	85	Stone & Webster	90
Conn. Ry. & Ltg. 4 1/2s, 1951...	85 1/2	S. K. Phillips, Phila.	"
Consumers' Pr. 5s, '36...	85	Merrill, Lynch & Co.	93
Cons. Trac. (N. J.) 5s, 1933...	91	B. H. & F. W. Pelzer	"
Cons. Water (Utica) 5s, 1930...	94	Merrill, Lynch & Co.	98
Cons. Water (Utica) deb. 5s, '30...	80	Redmond & Co.	90
Cumberland Co. P. & L. 5s, '42...	80	A. B. Leach & Co.	86
Dallas P. & L. 7s, 1920...	98 1/2	T. L. Bronson	"
Dallas Elec. col. tr. 5s, 1922...	84	Stone & Webster	87 1/2
Det. Edison conv. 7s, 1928...	105 1/2	Merrill, Lynch & Co.	106 1/2
Decatur Ry. & L. 5s, 1933...	90	S. K. Phillips, Phila.	"
Denver Un. Water 5s, 1914...	84	Burgess, Lang & Co.	90
Duluth St. Ry. 1st 5s, 1930...	80	Merrill, Lynch & Co.	85
Dry Dock, East Broadway & Battery 5s, 1932...	60	T. L. Bronson	"
East St. Louis & Suburban 5s, 1932...	65	Steinberg & Co., St. L.	71
East Mich. Edison 5s, 1931...	85	Merrill, Lynch & Co.	95
Eastern Tex. Elec. 5s, '42...	82	Stone & Webster	89 1/2
Economy Lt. & Pr. 5s, 1956...	85	Redmond & Co.	92
Edison El. Ill. (Bklyn.) 4s, '39...	74	T. L. Bronson	"
Do (N. Y.) 5s, 1905...	93	"	"
El Paso Elec. 5s, 1932...	85	Stone & Webster	90
Electric Transm. 6s, 1920...	90	A. H. Bickmore & Co.	96
Federal Lt. & Trac. 5s, '42...	65	White, Weld & Co.	70
Do 10-year 6s, 1922...	70	"	80
Ft. W. & Wab. Ry. Tr. 5s, '34...	32 1/2	S. K. Phillips, Phila.	"
Galves.-Hous. El. 1st 5s, '54...	78	Stone & Webster	83
Galveston Elec. 1st 5s, 1940...	78	"	82
Gen. Gas & Elec. 5s, 1932...	"	"	60
Gr. Ry. & El. 1st 5s, 1932...	80	Spencer Trask & Co.	91
Great Falls Power 5s, 1940...	92	J. A. Clark & Co.	"
Grand Rapids Gas 5s, 1939...	78	Merrill, Lynch & Co.	93
Harwood Electric 5s, 1939...	91	Redmond & Co.	"
Houston Elec. 5s, 1925...	90	Stone & Webster	94
Hackensack Water 5s, 1932...	69	D. H. & F. W. Pelzer	"
Hudson Co. Gas 5s, 1919...	89	"	"
Hoboken Ferry 5s, 1916...	59	"	"
Int. Mt. Ry. Lt. & Tr. 6s, '42...	88	Liggett, Drexel & Co.	99 1/2
Int. Ry. 5s, 1932...	72	Merrill, Lynch & Co.	79 1/2
Jersey City, Hoboken & Paterson 1st 5s, 1943...	64 1/2	B. H. & F. W. Pelzer	"
Jackson & B. Creek 1st 5s, '23...	56	Burgess, Lang & Co.	93
Kentucky Utilities 6s, 1919...	90	A. H. Bickmore & Co.	98
Kansas City Home Tel. 5s, '23...	84 1/2	Steinberg & Co., St. L.	86
Kansas City Gas 5s, 1922...	84	S. K. Phillips, Phila.	"
Kings Co. E. L. & P. 5s, '37...	"	T. L. Bronson	91
Kansas City Long Dist. Tel. 5s, 1925...	84	Steinberg & Co., St. L.	85 1/2
Laclede Gas ref. 5s, 1934...	89	Stix & Co., St. L.	90
Do deb. 5s, 1919...	97	"	98
Lake Shore Elec. 5s, 1933...	50	Merrill, Lynch & Co.	65
Los Angeles 5s, 1940...	96	"	72
Lockport Lt. Ht. & Pr. 5s, '39...	70	"	83
Louisville Ry. 5 1/2s, 1930...	95	"	98
Madison Riv. Pr. 1st 5s, '35...	92	Burgess, Lang & Co.	95
M'dle West Utilities 6s, '25...	85	A. H. Bickmore & Co.	90
Mich. Trac. 5s, 1921...	90	S. K. Phillips, Phila.	"
Mich. State Tel. 5s, 1924...	90	"	90
Mich. United Ry. 5s, 1936...	53	Merrill, Lynch & Co.	55
Mil. El. Ry. & L. 5s, '51...	80 1/2	"	83 1/2
Do 4 1/2s, 1931...	"	"	84 1/2
Minn. Gen. Elec. 5s, 1934...	93	Spencer Trask & Co.	95
Miss River Power 1st 5s, '51...	70	Stone & Webster	71
Mutual Union Tel. 5s, 1941...	88	Blodgett & Co.	93
Muncie Elec. Lt. 5s, 1932...	80	Burgess, Lang & Co.	"
N. Y. & Westch'r L. 4s, 2004...	55	Redmond & Co.	63
Nassau Light & Pr. 1st 5s, '27...	85	National City Co.	90
New Or. Ry. & L. 4 1/2s, '35...	"	Merrill, Lynch & Co.	68
Newark Cons. Gas 5s, 1948...	90	J.S. Rippe & Co., Newark	"
Newark Pass. Ry. 5s, 1930...	92	B. H. & F. W. Pelzer	"
N. Y. & Hob. Ferry 5s, 1946...	89	"	"
Niagara Falls Pr. 5s, 1932...	93	Spencer Trask & Co.	95
Northern Tex. El. 5s, 1940...	79	Stone & Webster	84
North Jersey St. Ry. 4s, 1948...	"	"	69
Ohio Traction 5s, 1936...	87	S. K. Phillips, Phila.	"
O. & C. B. St. Ry. & Bridge cons. 5s, '28...	80	A. B. Leach & Co.	82
Ontario State Tel. 5s, 1944...	78	Merrill, Lynch & Co.	81
Ontario Trans. 5s, 1945...	77	Blodgett & Co.	85
Pacific Coast 5s, '46...	79	"	83
Pac. Gas & Elec. ref. 5s, '42...	79	National City Co.	81
Pacific Lt. & Tr. 5s, 1951...	82	Merrill, Lynch & Co.	94 1/2
Pac. Power & Lt. 5s, 1930...	83	White, Weld & Co.	86

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### J. S. RIPPEL & CO.,

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### F. M. CHADBOURNE & CO. Investment Securities Firemen's Insurance Building NEWARK, N. J.

### NICOL FORD & CO. Inc. INVESTMENT BONDS Ford Building DETROIT

### BUFFALO SECURITIES and Niagara Falls.

Data on request.

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### COLUMBUS SECURITIES

#### Fuller & Rounsevel

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### F. L. FULLER & COMPANY Municipal & Corporation Bonds

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# Annalist Open Market

## Montreal

Continued from Page 41.

Sales.	High.	Low.	Last.	Net
50 Map Leaf Mill 100%	100%	100%	100%	—
61 Merch. Bank 167	167	167	167	—
573 Mont. L. H. & P. 75	75	75	75	—
2 Mont. Cottons 54½	54½	54½	54½	—
10 Mont. Cot. pf. 100	100	100	100	—
20 Ogilvie Mill pf. 100	100	100	100	—
65 Tennans	75	75	75	—
80 Quebec Ry. L.	19	19	19	—
H. & P.	20	19	19	—
25 Riordan P. pf. 94	117½	117½	117½	—
1 Riordan P. pf. 94	94	94	94	—
12 Royal Bank	208	208	208	—
100 St. Law. P. M. 77½	76	77	77	—
8 H. Smith P. M. 75	75	75	75	—
120 Shawinigan	111½	111	111½	—
30 Spanish River	13½	14	14	—
708 St. C. of Can. 90½	90½	90½	90½	—
1 St. C. of Can. pf. 92	92	93	93	—
75 Tramway Pow. 23	23	23	23	—
7 Union Bank	150	150	150	—
34 Wabasso Cot.	41	40½	41	—

## BOSTON

Sales.	High.	Low.	Last.	Net
100 Adventure	77½	75	77½	—
56 Ahmeek	77½	75	77½	—
5,720 Alaska Gold	4½	2	3½	—
220 Altonex	51½	50	51½	—
25 Algonah	30	30	30	—
1,785 Am. Zinc	21½	19½	20½	—
60 Am. Zinc pf.	54	52	54	—
200 Anacosta	68½	67	68½	—
300 Ariz. Con'l.	14½	14	14½	—
35 Bingham	10	9½	9½	—
80 Butte & Sup.	31	29	31	—
125 Butte & Sup.	30	30	30	—
550 Cal. & Ariz.	67½	67	67½	—
37 Cal. & Hecla	64	64	64	—
150 Centennial	12½	10½	12½	—
1,635 Copper Range	50	49½	49½	—
2,490 Davis-Daly	6	5½	6	—
175 Dwyer-West	2	1½	2	—
527 East Butte	9½	8½	9½	—
125 Franklin	5	4½	5	—
10 Granby	77	77	77	—
425 Hancock	7½	6	7½	—

Continued on Page 46.

In all investment matters the Bond Department of this Company offers a thoroughly dependable service.

**Guaranty Trust Company of New York**

## BANK OF AMERICA,

RESOURCES.	LIABILITIES.
Stock and bond investments.....\$5,417,890.64	Capital Stock.....\$1,500,000.00
Loans and discounts.....20,839,848.13	Surplus and Profits.....6,744,220.52
Due from banks.....1,041,895.95	Acceptances of drafts payable
Cash.....15,018,045.51	at a future date.....150,000.00
Deposits with Federal Reserve Bank.....1,474,879.05	Deposits.....45,058,901.87
Customers' liability on acceptances.....150,000.00	Other liabilities.....172,723.90
Other resources.....83,399.00	
Total.....\$33,025,849.28	Total.....\$33,025,849.28

OFFICERS.  
WM. H. PERKINS, President.  
W. M. BENNETT, Vice-President.

## TRANSATLANTIC TRUST CO.,

RESOURCES.	LIABILITIES.
Loans and investments.....\$3,475,242.88	Capital Stock.....\$7,000,000.00
Bonds, securities, etc.....1,800,837.55	Surplus and Profits.....525,992.53
Due from banks.....3,137,288.55	Bills payable.....473,700.00
Cash.....263,972.47	Deposits.....6,750,054.83
Other resources.....43,088.91	Other liabilities.....335,033.80
Total.....\$8,894,751.16	Total.....\$8,894,751.16

OFFICERS.  
JULIUS PERKINS, President.  
H. B. FONDA, Vice-President.

## DIVIDENDS AND MEETINGS

**INTERNATIONAL PAPER COMPANY.**  
New York, June 26th, 1918.  
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 15th, 1918, to stockholders of record at the close of business July 8th, 1918.  
OWEN SHEPHERD, Treasurer.

**INSPIRATION CONSOLIDATED COPPER CO.**  
The Directors have declared a dividend of \$2.00 per share, payable Monday, July 29, 1918, to stockholders of record at 3:00 o'clock P. M., Friday, July 12, 1918.  
J. W. ALLEN, Treasurer.  
New York, N. Y., June 27, 1918.

## PUBLIC UTILITIES—Continued

Bid	By	Offered	By
Pensacola Elec. 1st 5s, '31...	80	Stone & Webster.....	86
Penobscot Shore Line 4s, '20	90	Burgess, Lang & Co.....	95
Portland Lt. & Pow. 4½s, '21	86	"	92
Port. Ry., Lt. & Pr. 5s, 1942	06	S. K. Phillips, Phila.....	70
Port. (Ore.) Ry. 1st 5s, 1930	70	Redmond & Co.....	75
Portland Elec. 5s, 1926	88	Burgess, Lang & Co.....	85
Rutland Ry. Lt. & Pr. 5s, '40	55	Redmond & Co.....	65
Railway & Lt. Sec. 5s, '35-'46	89	Stone & Webster.....	95
San D. Cons. G. & El. 5s, '39	83½	Merrill, Lynch & Co.....	88
Salmon River Power 5s, 1932	81	Jacob Zeller.....	84
St. Joseph (Mo.) Ry. Lt. & H. & Pr. 5s, 1937	84	Redmond & Co.....	89
St. Louis & Sub. 5s, 1921	90	Steinberg & Co., St. L.	94
Do gen. 5s, 1923	52	"	56
St. Louis Transit 5s, 1924	48	"	49
San An. Water Sup. ref. 5s, '33	85	Stix & Co., St. L.....	92
Seattle Elec. 5s, 1930	87	Blodgett & Co.....	92
Seattle Elec. cons. 5s, 1929	80	Stone & Webster.....	85
Sup. Water, Lt. & Pr. 4s, '31	70	Redmond & Co.....	75
Steinway Ry. 6s, 1922	64½	T. L. Bronson.....	64½
Tampa (Fla.) E. 1st 5s, 1933	88	Stone & Webster.....	93
Toronto Power 5s, 1924	78	Blodgett & Co.....	83
Tol. Fre. & Norwalk 5s, '20	94	Merrill, Lynch & Co.....	98
Texas Traction 5s, 1937	83	Jacob Zeller.....	85
Tri-City Ry. & L. 1st col. tr. 5s, 1923	91½	Burgess, Lang & Co.....	93½
Twin States G. & E. 5s, '33	80	A. H. Bickmore & Co.....	85
United Elec. (N. J.) 4s, '40	70½	J. S. Rippel & Co., New'k	71
United Rys. (St. L.) 4s, 1934	50½	Steinberg & Co., St. L.	51½
Union Gas 5s, 1935	71	Jacob Zeller.....	80
Wash. (Idaho) W. L. & Pr. 6s	94½	Liggett, Drexel & Co.....	98
Willamette Vy. 5s, 1930	75	S. K. Phillips, Phila.....	82
Wash. Balt. Ann. El. 5s, '41	82	Merrill, Lynch & Co.....	84
West Transit 3½s, 1923	87	Phelps & Neeser.....	90
Wheeling Traction 5s, 1931	80	Redmond & Co.....	90

## RAILROADS

Atl., Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.....	85
A. T. & S. F. Ry. Mountain 4s, 1905	74	Robinson & Co.....	78
Balt. & Ohio (Tol.-Cin. Div.) 4s, 1920	56	Wolff & Stanley.....	62
Ban. & A. P. Div. 1st 5s, '43	86	Burgess, Lang & Co.....	92
Do W'burn Ext. 1st 5s, '39	88	Burgess, Lang & Co.....	93
Do 1st Main Line 5s, 1943	53	"	58
Do Refunding 4s, 1931	70	Robinson & Co.....	72
Buff. & Susq. 1st 4s, 1963	98½	Phelps & Neeser.....	100½
Canadian Pacific 6s	102½	Callaway, Fish & Co.....	105
Chi. & West Ind. 4s, 1952	89	Merrill, Lynch & Co.....	91
Chi. & West. Ind. 6s, 1952	102½	Callaway, Fish & Co.....	105
Chicago Union Sta. 4½s, 1963	60	F. J. Lisman & Co.....	65
Chi., P. & St. L. 4½s, '30	60	F. J. Lisman & Co.....	65
C. H. & D. gen. 4½s, 1939	60	F. J. Lisman & Co.....	65
Do gen. 5s, 1942	60	F. J. Lisman & Co.....	65
Cleveland Term. & V. 6s, '31	77	Wolff & Stanley.....	80
Col. Springs & Cripple Creek 1st 5s, 1939	7	"	7
Deny. & Salt Lake 5s, 1943	98	J. S. Rippel & Co., New'k	98
Easton & Amboy 5s, 1920	75	F. J. Lisman & Co.....	85
El Paso & Rock Isl. 5s, 1951	16	Wolff & Stanley.....	25
Evansville & Ind. 6s, 1926-'24	90	"	100
Evansville & Terre Haute 1st 6s, 1921	54	"	60
Fonda, Johnston & Gloversville 4½s, 1952	76½	"	77
Gulf & Ship Isl. 5s, 1952	65½	Callaway, Fish & Co.....	67½
Ill. Cent. (St. L. Div.) 3½s, '51	73	Wolff & Stanley.....	77
Kan. City, Clinton & Springfield 1st 5s, 1925	72	"	77
Kan. City, Mem. & Birm. 4s	60	"	70
Do 5s, 1934	60	"	70
Little Rock & Hot Springs 1st 4s, 1939	60	Stix & Co., St. L.....	65
Mo., Kan. & East. 1st 5s, '42	50	Wolff & Stanley.....	52
Macon Terminal 5s, 1952	90	Blodgett & Co.....	90
New Haven 4s, 1922	75	F. J. Lisman & Co.....	79
New Mex. Ry. & Coal 5s, '51	80	"	90
Do 1st 5s, 1947	53	Robinson & Co.....	56
New Orleans Gt. Nor. 5s, '55	90	Callaway, Fish & Co.....	96
N. Y., Lacka. & West. imp. 4s, 1923	80	Stix & Co., St. L.....	85
Phila., Balt. & Wash. 4s	65	Wolff & Stanley.....	68
Rock Island-Frisco Term. 1st 5s, 1927	53	"	58
Rio Grande & Western 1st 4s, 1939	91	"	94
So. Indiana 1st 4s, 1951	85	Redmond & Co.....	95
So. Pac. Coast 4s, 1937	65	"	65
Uster & Delaware 1st 5s, '28	97	F. J. Lisman & Co.....	97
Va. & So. West. Ry. 1st 5s, '58	97	F. J. Lisman & Co.....	97
Vicks. & Mer. 1st 6s, 1921	97	F. J. Lisman & Co.....	97

\* Basis.

## INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color Works 6s	92½	Merrill, Lynch & Co.....	97
Advance Rumely 6s, 1925	89	Keyes, Haviland & Co.....	91½
Amer. Book 6s	97	Hallowell & Henry.....	102
Amer. Can. deb. 5s	89½	Phelps & Neeser.....	91½
Amer. Dock & Imp. 5s, 1921	104	J. S. Rippel & Co., New'k	104
Amer. Pipe & Const. 6s, 1922	94½	S. K. Phillips, Phila.....	98½
Amer. Thread 1st 4s	98½	Phelps & Neeser.....	100
Amer. Spirits Mfg. 6s	96½	"	96½
Atlantic Steel 1st 6s, 1941	94½	J. A. Clark & Co.....	97
Booth Fisheries 6s, 1926	87½	Merrill, Lynch & Co.....	90
Calamita Sugar 6s, 1934	80	Sutro Bros. & Co.....	90
Consol. Coal 6s, 1923	98½	Spencer Trask & Co.....	100½
Dawson Ry. & Coal 5s, 1951	94½	S. K. Phillips, Phila.....	97
Eastern Steamship 1st 5s, '27	92	Burgess, Lang & Co.....	97
General Baking 6s, 1930	78	Steinberg & Co., St. L.	80
Farm Loan 5s, 1937	102½	Keyes, Haviland & Co.....	102½
Lake Superior Corp. 5s, 1944	57	Sutro Bros. & Co.....	63
Lima Locomotive 6s, 1932	91½	Callaway, Fish & Co.....	96
Long Dock 6s 1935	106	J. S. Rippel & Co., New'k	106
Magnolia Petroleum 6s	95	"	99
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.....	97
Monon. Coal Co. 5s, 1936	62	Redmond & Co.....	67
Natl. Conduit & Cable 6s, '27	86	Keyes, Haviland & Co.....	89

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Hercules  
Atlas

POWDER  
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# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

At		Offered	
Bid for	By	Bid for	By
Pierce Oil Corp. 6s, 1924.....	83½ E. F. Hutton & Co.	84½ E. F. Hutton & Co.	
Pitts. & Westm. Coal 5s, '25.....	95 S. K. Phillips, Phila.		
Pocahontas Collieries 5s, '27.....	84 Redmond & Co.	87 Redmond & Co.	
Pleasant Val. Coal 5s, 1946.....	77 Blodget & Co.	82 Blodget & Co.	
Quemahoning Coal 1st 6s, '35.....	95 S. K. Phillips, Phila.		
Railway Steel Spring Inter- Ocean 5s, 1931.....	96 Callaway, Fish & Co.		
St. L. R.M. & P. 1st s.f. 5s, '55.....	80 Robinson & Co.	85 Robinson & Co.	
Standard Milling cons. 6s, '26.....	101 J. A. Clark & Co.		
Sioux City Stockyards 5s, '30.....	75 Blodget & Co.	85 Blodget & Co.	
Sinclair Gulf 6s, 1927.....	76 Jacob Zeller	78½ Jacob Zeller	
Swift & Co. 5s, 1944.....	94 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.	
Taylor-W. Iron & St. 6s, '42.....	90 Callaway, Fish & Co.		
Do 5s, 1921.....	90		
Union Oil of Cal. 5s, 1931.....	80 Sutro Bros. & Co.	91 Sutro Bros. & Co.	

## Notes

At		Offered	
Bid for	By	Bid for	By
Ann Arbor 6s, 1919.....	89 S. Goldschmidt		
Balt. & Ohio 5s, 1919.....	98½ Merrill, Lynch & Co.	98½ Salomon Bros. & Hutz.	
Canadian Pac. 6s, Mar., 1924.....	99½ "	99½ Merrill, Lynch & Co.	
Chi. & W. Ind. 6s, Sept. 1, '18.....	98½ "	99½ Salomon Bros. & Hutz.	
Delaware & H. 5s, Aug., '20.....	97½ Salomon Bros. & Hutz.	97½ "	
Erie 2-year 5s, Apr., 1919.....	90½ "	97½ "	
Gt. Northern 5s, 1920.....	97½ "	97½ "	
Hocking Val. 6s, Nov., 1918.....	99½ Merrill, Lynch & Co.	99½ "	
K. C. Term. 4½s, Nov., 1918.....	94 Kean, Taylor & Co.	95 Kean, Taylor & Co.	
N. Y. Cent. col. tr. 5s, Sept., '19.....	97½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.	
Southern Ry. 5s, March, 1919.....	98½ Merrill, Lynch & Co.	98½ "	

## PUBLIC UTILITIES

At		Offered	
Bid for	By	Bid for	By
Arkansas Valley Ry. 6s, 1919.....	96 H. M. Byllesby & Co.	99 H. M. Byllesby & Co.	
Am. T. & T. Sub. Co. 6s, Feb. 1, 1919.....	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.	
Baton Rouge El. 6s, '20.....	95 Stone & Webster.....	97½ Stone & Webster.....	
Central States Elec. 5s, 1922.....	79 Blodget & Co.....	83 Blodget & Co.....	
Dallas Elec. 6s, 1921.....	94 Stone & Webster.....	98 Stone & Webster.....	
East. Tex. Elec. 6s, 1918.....	99 "	100 "	
Little Rock Ry. & El. 6s, '20.....		97½ Int. Tr. & Bk. Co., N.O.	
Louisv. Gas & Elec. 7s, 1920.....		97½ "	
Do 6s, 1918.....	99½ Merrill, Lynch & Co.	100 Merrill, Lynch & Co.	
Lacomb Elec. 5s, 1921.....	94 "	98 "	
Laclede Gas Light 5s, 1919.....	98½ Stix & Co., St. L.	99 Stix & Co., St. L.	
Mont. Tr. & P. 6s, April, 1919.....		92½ S. Goldschmidt.	
Ont. Power (Niagara Falls) 6s, 1921.....	92 Blodget & Co.....	97 Blodget & Co.	
Public Service (N. J.) 5s, '19.....	96 Merrill, Lynch & Co.	96½ Merrill, Lynch & Co.	
Puget Sound Lt. & Tr. 6s, '19.....	99½ "	100½ "	
Shawinigan W. & P. 6s, 1919.....	90 Sutro Bros. & Co.	98½ Sutro Bros. & Co.	
Roanoke Water Wks. 5s, '19.....	96 Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.	
West Penn. Pr. 6s, 1919.....	96½ Merrill, Lynch & Co.	98½ Merrill, Lynch & Co.	

## INDUSTRIAL AND MISCELLANEOUS

Armour & Co. 6s, 1919.....	99 Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Do 6s, 1920.....	97½ Babcock, Rushton & Co.	97½ "
Do 6s, 1921.....	96½ "	96½ "
Do 6s, 1922.....	95½ "	95½ Keyes, Haviland & Co.
Do 6s, 1923.....	95 Salomon Bros. & Hutz.	95½ Salomon Bros. & Hutz.
Do 6s, 1924.....	95 "	95½ "
Beth. Steel 5s, 1919.....	98½ "	99 Keyes, Haviland & Co.
General Elec. 6s, Dec., 1919.....	99½ Merrill, Lynch & Co.	100 "
General Electric 6s, 1920.....	99½ Keyes, Haviland & Co.	100 Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., 1918.....	99½ Salomon Bros. & Hutz.	99½ "
Peerless Tr. Mot. 6s, Nov., '25.....	79½ Merrill, Lynch & Co.	80 Merrill, Lynch & Co.
Procter & Gamble 7s, Mar., '23.....	100½ Keyes, Haviland & Co.	101½ Salomon Bros. & Hutz.
Phila. Electric 6s, Feb., 1920.....	98½ "	98½ Keyes, Haviland & Co.
West. E. & M. 6s, 1919.....	99½ Salomon Bros. & Hutz.	99½ Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19.....	99 "	99½ Salomon Bros. & Hutz.

## Stocks

## PUBLIC UTILITIES

At		Offered	
Bid for	By	Bid for	By
Adirondack Elec. Power.....	15 E. & C. Randolph.....	17 E. & C. Randolph.....	
Do pf.....	71 MacQuoid & Coady.....	74 "	
Am. Gas & El. (\$50).....	88 "	83 MacQuoid & Coady.....	
Do pf.....	39½ H. F. McConnell & Co.	41 H. F. McConnell & Co.	
Am. Light & Trac.....	192 "	193 MacQuoid & Coady.....	
Do pf.....	94 MacQuoid & Coady.....	95 "	
Am. Power & Light.....	38 H. F. McConnell & Co.	41 "	
Do pf.....	67 "	70 "	
Am. Water Works & Elec.....	4½ Dominick & Dominick.....	5½ Dominick & Dominick.....	
Do 1st pf. 7 p. c. cum.....	56 MacQuoid & Coady.....	57 "	
Do 6 p. c. participating pf.....	12 H. F. McConnell & Co.	14 H. F. McConnell & Co.	
Baton Rouge El. pf.....	75 Stone & Webster.....	80 Stone & Webster.....	
Carolina Power & Light.....	25 H. F. McConnell & Co.	28 H. F. McConnell & Co.	
Do pf.....	85 "	88 MacQuoid & Coady.....	
Central States Electric.....	9 MacQuoid & Coady.....	11 "	
Do pf.....	52 "	56 "	
Cent. Miss. Valley El. pf.....		60 Stone & Webster.....	
Colorado Power.....	23 H. F. McConnell & Co.	25 H. F. McConnell & Co.	
Do pf.....	95 "	100 "	
Columbus Elec. pf.....	68 Stone & Webster.....	73 Stone & Webster.....	
Commonwealth P. R. & L.....	20 H. F. McConnell & Co.	22 H. F. McConnell & Co.	
Do pf.....	44½ "	45 MacQuoid & Coady.....	
Conn. Power pf.....	79 Stone & Webster.....	83 Stone & Webster.....	
Cons. Traction (N. J.).....	69½ B. H. & F. W. Pelzer.....	63½ B. H. & F. W. Pelzer.....	
Eastern Texas Electric.....	30 Stone & Webster.....	33 Stone & Webster.....	
Do pf.....	70 "	74 "	
Electric Bond & Share pf.....	90 MacQuoid & Coady.....	92 MacQuoid & Coady.....	
Elizabeth & Trenton R. R.....	19 B. H. & F. W. Pelzer.....		
Do pf.....	25 "		
El Paso Electric.....		90 Stone & Webster.....	
Empire Dist. Elec. pf.....	7 H. F. McConnell & Co.	75 H. F. McConnell & Co.	
Federal Light & Traction.....	7 MacQuoid & Coady.....	9 MacQuoid & Coady.....	
Do pf.....	35 "	40 "	

## PUBLIC UTILITIES—Continued

At		Offered	
Bid for	By	Bid for	By
Galveston-Houston Electric.....	19 Stone & Webster.....	65 Stone & Webster.....	
Do pf.....	60 "	65 H. F. McConnell & Co.	
Gas & Electric Securities.....	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.	
Do pf.....	80 "	85 "	
Middle West Utilities pf.....	42 A. H. Bickmore & Co.	48 A. H. Bickmore & Co.	
Mississippi River Power.....	14 Stone & Webster.....	16 MacQuoid & Coady.....	
Do pf.....	42 "		
Newark Cons. Gas.....	80 B. H. & F. W. Pelzer.....		
Northern Ontario Lt. & Pr.....	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.	
Do pf.....	53 "	56 "	
Northern Ohio Elec. pf.....		63 "	
Northern States Power.....	40 H. F. McConnell & Co.	42 MacQuoid & Coady.....	
Do pf.....	51 "	53 "	
Nor. Texas Electric.....	54 Stone & Webster.....	59 Stone & Webster.....	
Do pf.....	70 "	75 "	
Pacific Gas & Electric.....	37½ H. F. McConnell & Co.	38 MacQuoid & Coady.....	
Do pf.....	80½ Sutro Bros. & Co.	81½ Sutro Bros. & Co.	
Pacific Power & Lt. pf.....	83 White, Weld & Co.....		
Public Service Investment pf.....	50 Stone & Webster.....	60 Stone & Webster.....	
Republic Ry. & Light.....	18 MacQuoid & Coady.....	29 MacQuoid & Coady.....	
Do pf.....	57½ H. F. McConnell & Co.	59 H. F. McConnell & Co.	
Riverside Traction.....	13 B. H. & F. W. Pelzer.....		
Do pf.....	24 "		
South Cal. Edison.....	78 MacQuoid & Coady.....	80 H. F. McConnell & Co.	
Do pf.....	95 H. F. McConnell & Co.	98 "	
Standard Gas & Electric.....	4 "	6 "	
Do pf.....	22 "	23 MacQuoid & Coady.....	
Tampa Electric.....	100 Stone & Webster.....	104 Stone & Webster.....	
Tenn. Ry., Light and Power.....	3 MacQuoid & Coady.....	3½ H. F. McConnell & Co.	
Do pf.....	14 "	16 MacQuoid & Coady.....	
Tri-City Ry. & Lt. pf.....	84 "	87 "	
United Light & Rys.....	30 "	31 H. F. McConnell & Co.	
Do pf.....	62 H. F. McConnell & Co.	64 "	
United Rys. St. Louis.....	3½ Steinberg & Co., St. L.	4 Steinberg & Co., St. L.	
Do pf.....	10½ "	18 "	
Wash.-Idaho W. L. & P. pf.....	81 Liggett, Drexel & Co.	84 Liggett, Drexel & Co.	
Washington Water Power.....	57 White, Weld & Co.....	67 White, Weld & Co.	
Western Power.....	13 MacQuoid & Coady.....	14 MacQuoid & Coady.....	
Do pf.....	49 "	51 "	

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	64	Keyes, Haviland & Co.	68	Dunham & Co.
American Chicle.....	32	Williamson & Squire.	34	Williamson & Squire.
Do pf.....	60	"	65	"
Amer. Tob. scrip.....	111	Dominick & Dominick.	113	Dominick & Dominick
Amer. Typefounders.....	36½	F. H. Pinckney.....	38½	F. H. Pinckney.
American Uniform.....	11	Dunham & Co.....	14	Dunham & Co.
Atlantic Fruit.....	12	F. H. Pinckney.....	14	F. H. Pinckney.
Atlantic & Pacific Tea pf.....	96	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.
Auto Sales Gum & Cho. Co.....	2	Sal'bury & Vanderkief	3	Sal'bury & Vanderkief
Do pf.....	17	"	19	"
Babcock & Wilcox.....	112	F. H. Pinckney.....	114	F. H. Pinckney.
Borden's Cond. Milk.....	95	"	96	Williamson & Squire
Do pf.....	91	Williamson & Squire.....	93	"
Buff. & Susq.....	60	J. S. Farlee & Co.....	64	J. S. Farlee & Co.
Do pf.....	48	"	50	"
By-Products Coke.....	117	Kirkpatrick & Lewis.....	120	M. Lachenbruch & Co.
Bucyrus.....	12	F. H. Pinckney.....	13½	F. H. Pinckney
Calamita Sugar Estates.....	40	Sutro Bros' & Co.....	60	Sutro Bros. & Co.
Carbon Steel.....	123	Keyes, Haviland & Co.	127	Dunham & Co.
Do 1st pf.....	97	Dunham & Co.....	100	F. H. Pinckney.
Do 2d pf.....	70	"	73	"
Cardenees Amer. Sugar.....	15	Webb & Co.....	20	Webb & Co.
Casein of America.....	35	W. C. Orton.....	40	W. C. Orton.
Carib Syndicate.....	700	Hallowell & Henry.....	800	Hallowell & Henry.
Celluloid.....	145	Williamson & Squire.....	150	Williamson & Squire.
Central Coal Coke.....	62	F. H. Pinckney.....	65	Steinberg & Co., St. L.
Certain-teed Products.....	35	Steinberg & Co., St. L.	36	Stix & Co., St. L.
Do 1st pf.....	86	Stix & Co., St. L.....	86½	Steinberg & Co., St. L.
Do 2d pf.....	82	"	84	Stix & Co., St. L.
Charcoal Iron.....	8	M. Lachenbruch & Co.	8½	M. Luchenbruch & Co.
Chicago Ry. Equipment.....	99	Steinberg & Co., St. L.	100½	Steinberg & Co., St. L.
Childs Restaurant.....	69	F. H. Pinckney.....	71	F. H. Pinckney.
Columbia Graphophone.....	61	Livingston & Co.....	63	Livingston & Co.
Do pf.....	65	F. H. Pinckney.....	69	F. H. Pinckney.
Clinchfield Coal.....	54½	A. R. Clark & Co.	56½	A. R. Clark & Co.
Commercial Acid.....	93½	Steinberg & Co., St. L.	101½	Steinberg & Co., St. L.
Consolidated Coal.....	80	"	83	"
Curtiss Aeroplane pf.....	60	M. Lachenbruch & Co.	70	M. Lachenbruch & Co.
Davis Coal & Coke.....	47	W. C. Orton.....	53	W. C. Orton.
Del., Lack. & West. Coal.....	178	Williamson & Squire.....	180	"
Du Pont Powder 6½ pf.....	273	F. H. Pinckney.....	278	F. H. Pinckney.
Do common.....	88	Dominick & Dominick.....	91	Dominick & Dominick.
Eastman Kodak.....	450	F. H. Pinckney.....		
Empire Steel.....	48	"	52	Sheldon, D. L. & Co.
Do pf.....	76	Sheldon, D. L. & Co.....	80	F. H. Pinckney.
Fajardo Sugar.....	100	Webb & Co.....	106	Webb & Co.
Federal Sugar.....	87	"	91	"
Do pf.....	90	"	94	"
Fulton Iron Works.....	42	Steinberg & Co., St. L.	44	Steinberg & Co., St. L.
Do pf.....	99	"	100½	"
Freeport Texas Sulphur.....	33	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
General Petroleum.....	99	E. F. Hutton & Co.....	99½	Sutro Bros. & Co.
Do pf.....	94	Sutro Bros. & Co.....	95	"
Gillette Safety Razor.....	94½	Keyes, Haviland & Co.	95½	Keyes, Haviland & Co.
Guantanamo Sugar.....	54	Webb & Co.....	57	Webb & Co.
Great Western Sugar.....	275	"	290	"
Do pf.....	105½	T. L. Bronson.....	108	"
Hawaiian Sugar.....	31	E. F. Hutton & Co.....		
Home Insurance.....	412	Salisb'y & Van der K.	418	Salisb'y & Van der K.
Hocking Valley Products.....	8½	Sheldon, D. L. & Co.	9½	Sheldon, D. L. & Co.
Indian Refining.....	118	Hoit & Woodward.....	130	Hoit & Woodward.
Ingersoll-Rand.....	180	Hallowell & Henry.....	190	Hallowell & Henry.
Do pf.....	97	"	103	"
Jones Bros. Tea.....	18½	M. Lachenbruch & Co.	19½	M. Lachenbruch & Co.
Kirby Lumber pf.....	60	Keyes, Haviland & Co.	62	"
Lehigh Valley Coal Sales.....	80	Sheldon, D. L. & Co.	83	Sheldon, D. L. & Co.
Utima Locomotive.....	45½	F. H. Pinckney.....	46½	Keyes, Haviland & Co.
Mulford (H. K.).....	56	"	62	F. H. Pinckney.
Midland Securities.....	95	W. C. Orton.....	100	W. C. Orton.
National Sugar Refining.....	96	Webb & Co.....	98	Webb & Co.
National Candy.....	37½	Steinberg & Co., St. L.	38½	Steinberg & Co., St. L.
National Candy 1st pf.....	100	"	102	"
Do 2d pf.....	85	"	89	"
New Jersey Zinc.....	230	Williamson & Squire.....	233	Williamson & Squire.
Niles-Bement-Pond.....	121	F. H. Pinckney.....	125	F. H. Pinckney.
Northern Securities.....	75	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.

## Stocks

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Otis Elevator	47 F. H. Pinckney	50	Keyes, Haviland & Co.
Do pf.	72 1/2	74	"
Penn. Coal & Coke	31	32	M. Lachenbruch & Co.
Penn. Seaboard Steel	56	56 1/2	"
Phelps-Dodge	280	280	Holt & Woodward
Procter & Gamble	570	570	F. H. Pinckney
Poole Engine & Mach.	62	62	Keyes, Haviland & Co.
Remington Typewriter	163 1/2	175	F. H. Pinckney
Do 1st pf.	89	92	Hallowell & Henry
Do 2d pf.	62	64	F. H. Pinckney
R. J. Reynolds	220	220	Dominick & Dominick
Do pf.	100	101	Dominick & Dominick
Do H common	205	215	"
Rice-Stix Dry Goods	100	100	Steinberg & Co., St. L.
Do 1st pf.	110	110 1/2	"
Do 2d pf.	100 1/2	97 1/2	"
Royal Baking Powder	121	127	Williamson & Squire
Do pf.	91 1/2	92 1/2	A. R. Clark & Co.
St. L. Rocky Mt. & Pac.	36	36	Robinson & Co.
Do pf.	10	"	"
Savannah Sugar	14	18	M. Lachenbruch & Co.

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Safety Car Heat & Light	50	50	Williamson & Squire
Santa Cecilia Sugar	18 1/2	20	Webb & Co.
Do pf.	49	52	T. L. Bronson
Singer Mfg.	168	173	Williamson & Squire
Scraps Booth	16	16	M. Lachenbruch & Co.
Semet Solvay	180	185	Holt & Woodward
Spicer	20	20	Merrill, Lynch & Co.
Spicer pf.	82	80	"
South Porto Rico Sug. scrip.	5 1/2	5 1/2	T. L. Bronson
Todd Shipyards	88	92	Keyes, Haviland & Co.
Texas & Pacific Coal	670	675	A. R. Clark & Co.
Union Oil (Cal.)	107	108	E. F. Hutton & Co.
Union Ferry	35	40	Williamson & Squire
Wagner Electric	145	149	Steinberg & Co., St. L.
Ward Baking	24	26	F. H. Pinckney
Watson, (H. F.)	125	130	Hallowell & Henry
Western Cartridge	270	300	Steinberg & Co., St. L.
West. Maryland 1st pf.	48	53	W. C. Orton
Wheeling & Lake E. pr. 1 pf	72	"	"
Yale & Towne	190	190	Salisbury & Vanderk'ft

\*Odd lot.

## Dividends Declared and Awaiting Payment

STEAM RAILROADS		Pe- Pay- Books
Company	Rate	riod. Pay- Close
Ala. G. So. pf. \$1.50	Aug. 28	July 20
A. T. & S. F. pf. 1 1/2	Aug. 3	Aug. 5
A. T. & S. F. pf. 1 1/2	Aug. 1	June 25
Can. Southern	Aug. 1	June 25
Cent. of N. J.	Aug. 1	June 19
Do pf.	Aug. 31	Aug. 24
C. C. & St.	July 20	June 28
Chl. R. I. & P.	July 20	July 5
Do pf.	July 20	July 5
Cuba R. R. pf. 3	Aug. 1	June 29
D. L. & W. 2 1/2	July 29	July 5
Det. River Tug.	Aug. 15	July 6
Gen. North pf. 1 1/2	Aug. 1	July 4
Kan. & Mich.	July 20	July 15
K. C. So. pf. 1 1/2	July 15	June 29
Lit. Schuy. N. E. 2 1/2	July 15	June 17
Louis. & Nash	Aug. 10	July 19
Mahoning Coal	Aug. 1	July 15
M. H. & S. H. 1 1/2	July 15	June 21
Mech. Central	Aug. 1	July 9
N. Y. Central	Aug. 1	July 9
Nor. Central	Aug. 1	June 29
Nor. Pacific	Aug. 1	July 5
Nor. & W. pf. 1	Aug. 19	July 31
Reading 2d pf. 50c	July 11	June 25
Reading 3d pf. 50c	Aug. 8	July 18
Do 1st pf. 50c	Sept. 12	Aug. 27
Unit. R. R. & C. 2 1/2	Aug. 10	June 20

STREET AND ELECTRIC RAILWAYS		Pe- Pay- Books
Company	Rate	riod. Pay- Close
Brooklyn City	July 15	July 3
Caro. P. & L.	Aug. 1	July 15
Chn. N. & Cov.	July 15	June 29
Chn. N. & Cov.	July 15	June 29
Cities Service	Aug. 1	June 29
Cities Service	Aug. 1	July 15
Do pf.	Aug. 1	July 15
Con. Trac. N. J.	Aug. 1	June 29
Duquesne L. I. pf. 1 1/2	Aug. 1	July 1
El Paso El. pf. 3	Aug. 1	June 26
Gen. Ry. & C.	July 20	July 10
Do pf.	July 20	July 10
Monon V. Tr. 3 1/2	July 15	June 27
Do pf.	July 8	June 27
Mon. L. H. & P. 1	Aug. 15	July 31
Mil. El. Ry. & C.	July 31	July 29
Ottumwa Ry. & C.	July 31	July 29
L. pf.	July 15	June 29
Phila. Co.	July 31	July 1
Phil. & W. pf. 62 1/2c	July 15	June 27
Rep. Ry. & L.	July 15	July 1
Do pf.	July 15	July 1
United R. & E.	July 15	July 1
Balt.	July 15	June 29
Va. R. & P. pf. 3	Aug. 1	July 1
Wash. & A. 2	July 15	June 29
W. Penn. Pr. pf. 1 1/2	Aug. 1	July 29
York (Pa.) Ry. & C.	July 30	July 29

BANK STOCKS		Pe- Pay- Books
Company	Rate	riod. Pay- Close
Produce Exch.	July 15	July 10

FIRE INSURANCE		Pe- Pay- Books
Company	Rate	riod. Pay- Close
Continental	July 10	June 29
Fidelity-Phenix	July 10	June 29

INDUSTRIAL AND MISCELLANEOUS		Pe- Pay- Books
Company	Rate	riod. Pay- Close
Allis-Chalmers	July 15	June 29
Allis-Chalmers	July 15	June 29
Alabama Co.	July 10	June 29
Do 1st & 2d pf. 1 1/2	July 10	June 29
Air Reduction	July 15	June 29
Do pf.	July 15	June 29
Alliance Realty	July 16	July 10
Am. Ice pf. 1 1/2	July 25	July 15
Am. Malt	Aug. 1	July 15
Do 2d pf. 1 1/2	Aug. 1	July 15
Am. Beet Sugar	Aug. 1	July 15
Am. Cigar	Aug. 1	July 15
Am. Glue pf. 1 1/2	Aug. 1	July 22
Am. L. & Trac.	Aug. 1	July 11
Am. L. & Trac.	Aug. 1	July 11
Do pf.	Aug. 1	July 11
Am. Mill	Aug. 1	July 11
Am. Roll. Mill	Aug. 1	July 11
Do pf.	Aug. 1	July 11
Am. Shipbldg.	Aug. 1	July 11
Am. Shipbldg.	Aug. 1	July 11
Am. La. F. E. 1 1/2	Aug. 1	July 11
Am. Typefdr.	Aug. 1	July 10
Do pf.	Aug. 1	July 10
A. L. Mach. pf. 1 1/2	Aug. 1	July 5
A. Sum. To. pf. 3 1/2	Aug. 1	July 5
Do pf.	Aug. 1	July 5
Am. G. & E. pf. 7 1/2	Aug. 1	July 5
Am. Loco. pf. 1 1/2	Aug. 1	July 5
Am. Tel. & T.	Aug. 1	July 5
A. G. & W. 1 1/2	Aug. 1	July 5
Am. Woolen	Aug. 1	July 5
Do pf.	Aug. 1	July 5
Anac. Copper	Aug. 26	July 20
Anglo-Am. Oil	Aug. 1	July 16
Assoc. Oil	Aug. 1	July 15
Atlas Pdr. pf. 1 1/2	Aug. 1	July 29
Automobile	Aug. 1	July 15
Barratt Co. pf. 1 1/2	Aug. 1	July 1
Barr. B. & Sp.	Aug. 1	July 27
Do 1st & 2d pf. 1 1/2	Aug. 1	July 27
Bell T. of Can.	Aug. 1	July 15
Bell Tel. of Pa.	Aug. 1	July 15
Bonbright & Co.	Aug. 1	July 10
Do pf.	Aug. 1	July 10
Brown Shoe pf. 1 1/2	Aug. 1	July 20
Bush Terminal	Aug. 1	July 6
Bush Terminal	Aug. 1	July 6
Do pf.	Aug. 1	July 6
Butte C. & Z.	Aug. 1	July 30

## Boston

Continued from Page 44.

Sales.		High.	Low.	Last.	Net.
182 Island Creek	63	62 1/2	63	63	63
182 Island Creek	63	62 1/2	63	63	63
25 Isl. Creek pf.	82	80	82	82	82
617 Isle Royale	29	25	28	28	28
430 Kerr Lake	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
283 Lake Copper	7	6	7	7	7
20 La. Sallie	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,005 Mayfl.-Old C.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
640 Mass. Con.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
30 Miami	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
174 Mohawk	62	57 1/2	62	62	62
150 New Arcadian	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
120 Nipissing	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
1,177 North Butter	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2
250 Offway	60	60	60	60	60
65 Old Dominion	42 1/2	42	42 1/2	42 1/2	42 1/2
246 Osceola	54 1/2	49 1/2	54 1/2	54 1/2	54 1/2
10 Pond Creek	19	19	19	19	19
47 Quincy	71	67 1/2	71	71	71
10 Ray Con.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
92 St. Mary's Ld.	54	52	54	54	54
250 Santa Fe	75	65	75	75	75
200 Seneca	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1,552 Shannon	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2
704 Super. & Bos.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
10 Superior Cos.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
3,000 Tullahoma	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
185 Trinity	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
650 U. S. Smelting	44 1/2	44	44 1/2	44 1/2	44 1/2
65 U. S. Smelt. pf.	44 1/2	44	44 1/2	44 1/2	44 1/2
365 Utah Con.	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2
2,100 Utah Metals	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,125 Victoria	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2
475 Winona	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
155 Wyandotte	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 Wyandotte	60	60	60	60	60

## RAILROADS

30 Boston & Alb. 13 1/2	130	131	131	131
908 Boston Elev.	7 1/2	7 1/2	7 1/2	7 1/2
105 Boston & Me.	33	32 1/2	33	33
25 Bos. & Lowell	85	85	85	85
10 Chl. J. & S. V. 138	138	138	138	138
7 Conn. River	115	115	115	115
97 Fitchburg pf.	63	60	60	60
1,741 Mass. El.	3	2 1/2	2 1/2	2 1/2
3,955 Mass. El. pf.	17 1/2	20 1/2	20 1/2	20 1/2
10 N. Y. & H. E. 38	39 1/2	37 1/2	37 1/2	37 1/2
11 Old Colony	95	92	92	92
2 Prov. & Wor.	125	125	125	125
25 Rutland pf.	22	21	21	21
639 West End	50	49 1/2	49 1/2	49 1/2
136 West End	50	50	50	50

## MISCELLANEOUS

65 Am. Ag. Ch.	90	90	90	90
75 Am. A. C. pf.	94 1/2	93 1/2	94 1/2	94 1/2
642 Am. P. Serv.	70	65	65	65
1,400 Am. P. S. pf.	5 1/2	4 1/2	5 1/2	5 1/2
200 Am. Sugar	112 1/2	112 1/2	112 1/2	112 1/2
48 Am. Sug. pf.	109 1/2	109 1/2	109 1/2	109 1/2
1,536 Am. T. & T.	95 1/2	97	97	97
8,704 A. T. & T. war.	30	30	30	30
15,770 Am. T. & T. war.	34	33	33	33
37 Am. Woolen	57 1/2	57 1/2	57 1/2	57 1/2
127 Am. Wool pf.	94 1/2	93 1/2	93 1/2	93 1/2
39 Amoskeag	73	70	73	73
200 Amoskeag pf.	78	78	78	78
1,773 Art Metal	17 1/2	15 1/2	17 1/2	17 1/2
5 A. G. & W. L. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
152 Bath Fish	24 1/2	24	24 1/2	24 1/2
1,265 Century Steel	10 1/2	10 1/2	10 1/2	10 1/2
220 Cuban Cement	14	14	14	14
30 East Bos. L.	4	4	4	4
80 Eastern S. S.	9	8 1/2	8 1/2	8 1/2
158 Edison Elec.	140 1/2	138	140	140
3,470 Fairbanks Co.	33 1/2	32	33 1/2	33 1/2
30 Int. P. C. pf.	13 1/2	13 1/2	13 1/2	13 1/2
1,910 Island Oil	4 1/2	4 1/2	4 1/2	4 1/2
75 Loew's Theat.	8 1/2	8 1/2	8 1/2	8 1/2
85 Mass. Gas	86	86	86	86
19 Mass. Gas pf.	63 1/2	63	63 1/2	63 1/2
81 N. S. Tele.	85 1/2	85	85 1/2	85 1/2
24 Nova S. Steel	56	56	56	56
18 Pacific Mills	144	144	144	144
15 Pullman	114	114	114	114
20 Paine A. Sug.	34 1/2	34 1/2	34 1/2	34 1/2
757 Swift	100 1/2	100 1/2	100 1/2	100 1/2
781 Swift war.	107	106	106	106
2 Thomas P. P. pf.	93	93	93	93
7 Tarrington	50	50	50	50
10 U. S. Dr. 1st pf.	49	49	49	49
100 U. S. Dr. 2d pf.	78	78	78	78
325 United Fruit	124	125 1/2	125 1/2	125 1/2
1,422 U. S. Mach.	40 1/2	39 1/2	39 1/2	39 1/2
51 U. S. M. pf.	25 1/2	25 1/2	25 1/2	25 1/2
789 U. S. Steel	100 1/2	100 1/2	100 1/2	100 1/2
520 Ventura Oil	7 1/2	7 1/2	7 1/2	7 1/2

## BONDS

83,000 A. T. & F. 4s	80 1/2	80	80 1/2	80 1/2
18,000 A. T. & F. 5s	75	74 1/2	74 1/2	74 1/2
1,000 C. J. & S. Y. 3s	92	92	92	92
1,000 C. J. & S. Y.	91	91	91	91
82,400 Liberty 3 1/2s	99 3/4	99 3/4	99 3/4	99 3/4
30,950 Liberty 3 1/2s	99 3/4	99 3/4	99 3/4	99 3/4



## Britain Revokes High Rate on Special Deposits

### Banks Agree to Restrictions Designed to Bring Wealth Into Direct Public Service

Special Correspondence of The Analyst  
LONDON, June 16.

THE energetic fashion in which the present Chancellor of the Exchequer has tackled the question of reducing the cost of the shorter dated borrowing and increased the attractions of national war bonds, when measured against the interest to be gathered from the employment of funds in other directions, is an oft-told tale. It would be supererogative to repeat it. Only enough need be said to indicate the purpose of the latest action.

By a series of movements the discount rate on Treasury bills has been reduced to 3½ per cent. and the allowance made by bankers on what may be termed ordinary deposits to 3 per cent. But all deposits are not ordinary, carrying only the published rate. Many of them are of a special character and rewarded with an increased rate. Banking competition is keen, and bankers naturally compete for funds which are placed in their keeping for fairly long periods, in some cases as much as twelve months. For balances of this character the banks would often pay 4½ per cent., and even 5 per cent. A good deal of money has been accumulated in this way. It was renewed from time to time, and frequently remained with the banks for several years without being disturbed.

The practice of the banks of paying good rates for these resources meant a strong rivalry with Government securities. The desire to have money more or less liquid is natural at any time and must be still more pronounced in days of financial strain. But this very circumstance served to emphasize the urgency of the Government's claims. No self-interest could be allowed to stand in the way when it is of the first necessity that the Government should have command of all spare balances. Up to this time the special deposit money had been left in peace. Indirectly, no doubt, it has served the purposes of war, but the indirect investment is not what the Government requires. That means inflation with all its attendant evils.

So steps have been taken to end the privileges of the special deposit. The war is still being financed on the voluntary principle. No compulsion of any sort has yet been applied. It is a weapon in reserve, of course, with this, as with all other countries, if the public fail to respond to the more satisfactory method, but so far the Government has been content to ask and not to order. The banks have, therefore, been requested to discontinue the payment of high rates for special deposits. They readily acquiesced. They do not want compulsion or monetary conscription in any form. The State, no doubt, is in effective control of finance in its various channels, but the wealth of the country is still, in a sense, free. So the bankers agreed that no higher rate than the published figure—at present 3 per cent.—should be paid on any form of deposits. In the view of the Chancellor this will remove the temptation on the part of many depositors to leave money with the banks which could, without inconvenience, be placed direct at the service of the community.

The initial step taken, certain adjustments became necessary. All deposits are not merely between bankers and the public. Some bankers are in the habit of keeping balances with other bankers—the country institutions with the London banks, for example—and the question arose whether these should be lowered to 3 per cent. or left at the existing figure of 3¼ per cent. Then the London money market takes deposits. It has allowed 3 per cent. for money at call and 3¼ per cent. at seven or fourteen days' notice. Clearly the notice rate would be an incentive to take money away from the banks and place it with the discount houses known as the money market. So, after consideration, the rate for all descriptions of money mentioned was fixed at 3 per cent.

But there still remained the case of the overseas banks, the Colonial and Eastern concerns. They depend for the conduct of their business, to a far greater extent than the British undertakings, on long-term deposits. The nature of their activities permits them to offer good rates for money of such character. They can employ the money to advantage in the promotion of trade be-

tween Great Britain, the colonies, India, and other places. If the privilege of paying high rates for money were withdrawn, their position would be seriously prejudiced. So a concession became necessary. On money already at their command they were permitted to pay rates above 3 per cent., although not so high as those previously prevailing. But not more than 3 per cent. could be given for new money. The arrangements still leave some advantage with the foreign institutions operating in Great Britain, but, while the voluntary principle prevails, the Government has no control over these. But there would not be a great drift of money from British to foreign institutions, especially as the latter will probably be anxious to observe the spirit of the agreement which has been reached.

The result on the sale of national war bonds

has yet to be seen. The demand lately has been unsatisfactory. Less than £10,000,000 weekly was being taken up. An improvement has been seen just recently, but there is still a heavy shortfall from the £25,000,000 which is required every seven days for satisfactory war finance. The next week or so will probably witness a big leap forward, because the half-yearly dividend on the 5 per cent. war loan has just been distributed and the public has been requested to invest in Government securities the largest possible proportion of the £50,000,000 involved. But a spurt which will die away will not meet the necessities of the situation. A strongly sustained effort is needed, and the Chancellor doubtless hopes that some stimulus will be given to invest in Government securities by the lower rates which will henceforth prevail on another form of using funds.

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—Chicago Tribune, June 6, 1918

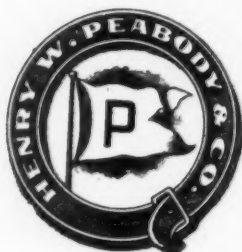
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